

The NATIONAL UNDERWRITER

Life Insurance Edition

A GROWING CONCEPT OF QUALITY IS MAKING OURS A BETTER BUSINESS TO BE IN

Q There is a powerful current these days in the life insurance business — a constant drive on the part of a growing number of Field Underwriters to improve the quality of their insurance service.

Q Once each year the swelling proportions of this movement are marked by announcement of those who have achieved the National Quality Award. In the first five years of this award, these ranks have multiplied *nearly six times*. Let's look at the record. Here is the number of qualifiers for the

Q last five years:

Q '45

1,279

Q '46

3,376

Q '47

4,965

Q '48

7,082

Q '49

7,518

We in Home Life are dedicated to quality life insurance service. Therefore, we congratulate the Field Underwriters of all companies who, by achieving these awards, are benefiting not only their clients and themselves, but all of us. We recommend the goal they have achieved to every man seeking a career in life insurance.

We also congratulate the National Association of Life Underwriters and the Life Insurance Agency Management Association for setting up the standards for this concept of quality and, by making and announcing these awards, showing us in the business and all others the great strides being made.

HOME LIFE INSURANCE Co.

256 Broadway, New York 8, N. Y.

"A Career Underwriters' Company"



FRIDAY, AUGUST 12, 1949



"A full kit of Tools"

As every man in the field knows, sharp cutting sales tools are mighty valuable. State Mutual, we believe, has a good kit . . . tools to saw your way through sales resistance, to hammer a point home, to plane off a rough presentation . . . tools to measure a prospect's needs, to level off production curves, to chisel out for oneself a successful career.

Working closely with a Sales Promotion Committee appointed by the General Agents Association, State Mutual is on its toes to provide its field organization with effective sales aids. Nor is it afraid to try something new or different.

Take a look at the State Mutual chest of sales tools. It's not only complete but the cutting edges make the sales chips fly.

STATE MUTUAL LIFE
Assurance Company
 OF WORCESTER, MASSACHUSETTS
 Incorporated 1844

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Management Still Differs on Common Stock Issue

NEW YORK—The suggestions of Thomas B. McCabe, chairman of the federal reserve board, and Rep. Celler, that it might be well to liberalize life companies' purchase of common stocks, focus attention on the wide difference of opinion in life company management ranks as to whether life companies should be allowed to increase substantially their holdings of equity issues.

The big attraction of common stocks is the possibility it offers of increasing yield over the long term. Since the economy is now moving in the direction of cheap money rates, pressure may grow within life company ranks to get legislative permission to buy into the equity field more extensively.

Area of Difference

The more conservative companies, which are sometimes the largest and ones that do not have too much of an investment problem, are not necessarily opposed to getting into common stocks but are more indifferent to whether or when this occurs than are companies anxious for a greater liberalization. The latter include medium-sized and smaller companies that believe they have an investment problem and that would like a chance to improve yield.

The larger companies are perhaps more sensitive to the criticism that through big loans to business firms life companies exercise considerable control over the management. If they purchased common stocks, they would have control and no question about it. If they did not exercise the control, they would be derelict in their duty to policyholders, and if they did, the question of how far they should go in exercising management control in business and in industry would become an even warmer subject for debate. Those of the opposite persuasion, because of size or for some other reason, do not regard control a vital question. They say states would retain many restrictions even if companies were allowed to invest more heavily in common stocks, that there would be a limitation on the proportion of a borrower's equity shares an individual company could acquire.

One Company Plans for Change

One large company has been studying the question of investing in common stocks, in the belief that something along this line is going to be done sooner or later. It recognizes the problem of control. If each of six or seven life companies had 2% of its assets invested in the common stocks of a business, while no individual company would be able to "control" the management of that concern, the life companies would likely be voting in the same economic direction.

On the other hand, it is doubtful that of the \$50 to \$60 billion in assets of life companies more than 5% would be invested in common stocks in the next five years, or around \$2½ billion, which, added to the approximately \$1 billion now invested by life companies in preferred and common stocks, would not represent much of a handle for control in the American economy. Thus, some observers believe the effect of life companies going into the market would be small, that they would tend to purchase only blue chip issues, and that common stocks would be only one among a number of investment outlets for life insurance money, like housing or purchase-and-lease-back real estate arrangements.

Certainly restrictions of various kinds would be retained by states over exten-

sion of life companies into common stocks. One such restriction is likely to be that companies could not invest in a firm that does not have a good long dividend record. One thing Congressman Celler seems interested in is to get more insurance money into small and medium sized businesses. Because such businesses usually are younger and less well seasoned, this it will be difficult to get life companies to do but not impossible. A precedent already has been established through purchases of shares in an investment trust that puts its money into smaller enterprise.

One of the most puzzling problems will be valuation, a formula for determining the value at which life companies could carry common stocks on their statements. This is puzzling commissioners now in connection with directly placed loans. Fluctuations in common stocks some company investment men believe can be levelled out by setting up reserves. Others think the low proportion of company assets that could be invested in common stocks would make it impractical to reserve sufficiently. It might require as much as 50%, and yet common stocks would not run more than 5 to 10% of a life company's assets, which would considerably over-emphasize reserves on common stocks.

DIRECT LOANS

Some interesting changes in the investment field have occurred since last fall when state and national governmental attention began to focus on direct loan placements by life companies.

For one thing, the bulk of the capital expansion needs of business and industry were filled by the end of 1948. In the previous two years there had been an enormous demand for money by industries, much of which the life companies took aboard in the form of direct loans, and by businesses, which frequently secured the cash desired for expanded plant and activity by selling the plants to the life companies and then leasing them back for long terms.

Yet life sales have continued at near record levels. With premiums continuing to pour in and with many concerns satisfied with big money needs for 1949-50, what are the life companies going to do with their money?

Some companies say they do not have a problem. When the big push for money was on, they were reducing holdings of governments to a portfolio proportion they regarded as sounder than the one prevailing toward the end of the war. There is a wide difference in judgment as to what share of total assets should be held in governments, and the actual holding runs from 15 to 40%, but practically all the companies had more governments than they felt were justified, in view of their responsibility to policyholders. Consequently, in selling governments, they released money to place in business and industry, quite a bit of it through direct loans.

Big Part of Adjustment Done

This readjustment in proportion of governments may not be completed and continuously changes somewhat. But the big part of the readjustment job had been accomplished so that the companies do not need as much of a market for loans as they did in 1946-1948.

A lot of borrowing is still being done and life companies are getting their share. Some of this is on a direct loan

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A. S. Mitchell Joins NALU Trustee Race

Arthur S. Mitchell, general agent of Minnesota Mutual at Brookings, S. D., is the latest addition to the list of trustee candidates of National Assn. of Life Underwriters to be received by Arthur F. Priebe, Penn Mutual, Rockford, Ill., nominating committee chairman.



A. S. Mitchell

Mr. Mitchell is a C.L.U., has been 34 years in the business, less time out for war service. He is a member of the Watertown Assn. Life Underwriters and served two terms as president of the South Dakota association. He has the endorsement of both associations. He is a veteran of both world wars, served in the state senate for two terms and in the house of representatives for six years. He is a graduate of South Dakota State College. He has been active in association affairs, particularly in legislative work.

He was for a time with Equitable Society and then with Penn Mutual in South Dakota and was called to supervisory positions in New York City with each of those companies but resigned both times to return to his native state of South Dakota. He is a brother of Deputy Commissioner Donald E. Mitchell of South Dakota.

Trustee candidates previously reported in THE NATIONAL UNDERWRITER include three incumbents: Charles J. Currie, Mutual Life, Atlanta; David B. Fluegelman, Northwestern Mutual, New York City; and F. Leroy Garabrant, New York Life, Asbury, N. J.; and Winston P. Emerick, New England Mutual, Johnstown, Pa.; John D. Marsh, Lincoln National, Washington, D. C.; Harry J. Syphus, Beneficial Life, Salt Lake City; E. I. Taylor, Guardian Life, Wheeling, W. Va., and Eric L. Tilley, Life & Casualty, Durham, N. C. Richard E. Imig, New York Life, Sheboygan, Wis., withdrew as a candidate for reelection on account of having been elected acting executive vice-president of N.A.L.U. Others who withdrew are Royall R. Brown, Northwestern Mutual, Winston-Salem, N. C., and Theodore Whitesell, Prudential, Los Angeles.

Among the officers the only contest is for secretary, the candidates being Charles E. Cleaton, Occidental Life, Los Angeles, and W. Ray Moss, Connecticut Mutual, Louisville.

Iowa Metropolitan Agents to Vote on Union Question

WASHINGTON — A national labor relations board directive calls for an election by Aug. 24 among Iowa agents of Metropolitan Life to determine their representative in collective bargaining. They will have a choice of International Union of Life Insurance Agents; United Office & Professional Workers of America, CIO, or neither.

Haveson Minnesota Deputy

ST. PAUL—Commissioner Harris has appointed Joseph Haveson deputy commissioner to succeed Donald C. Rogers, who resigned several months ago to join the staff of the attorney general.

Mr. Haveson is a veteran employee of the department, having been an examiner for 23 years. He is now serving under his fifth commissioner.

R. B. Hulsen, Sales Ace, to Address NALU Convention

Program Now Complete; Plans for Women's QMDRT Are Announced

NEW YORK—Robert B. Hulsen, general sales manager of the Moorman Manufacturing Co. of Quincy, Ill., a nationally known sales executive, has been added to the speaking slate of the Thursday morning, Sept. 15, general session of the annual convention of the National Assn. of Life Underwriters. He will speak on "Personality Patterns in Selling." With this addition to the previously announced list of speakers the convention program is now complete.

The oldest and largest manufacturer of mineral feeds and protein concentrates in the world, the Moorman company operates from coast to coast with a sales force of over 2,000 men. With Mr. Hulsen as general sales manager, his company has increased its volume of sales by 800% in the past nine years. Mr. Hulsen joined the Moorman organization immediately upon graduation from school 12 years ago. A year later he became a state sales manager with responsibility for 100 salesmen. In 1948 the Moorman company increased its sales by 21%.

Mr. Hulsen is recognized as one of the leading sales executives in the country. A dynamic speaker, he has addressed salesmen's groups throughout the country.

Women's QMDRT Rally

Plans for the meeting of the Women's Quarter Million Dollar Round Table of Sept. 13 include a business and election meeting to be followed by a reception and dinner meeting in the Hotel Gibson. Emma McConnell, Volunteer State Life, Chattanooga, is chairman.

A business meeting to receive the report of the committee on nominations, elect the members of the new executive committee and receive reports of committees will be held at 4 p.m. Sept. 13. The after-dinner program of the round table will be in charge of Eunice C. Bush, Mutual Life, Baton Rouge, program chairman, and includes three outstanding women producers. Alberta M. Light, National Life of Vermont, Detroit, will speak on tax insurance; Nell F. Burns, New England Mutual, Birmingham, will discuss the place of the woman agent in the pension trust field, and Eva N. Walters, Prudential, Charlotte, will speak on "Key-man Insurance in the Light of Today's Taxes."

Women producers attending the convention will also participate in the special luncheon and meeting arranged for them on Sept. 15, at which three nationally known women speakers will appear on the program. Norma Wasson, Phoenix Mutual Life, Kansas City, chairman of the N.A.L.U. committee of women underwriters, will preside at this session. Two other women speakers, Elsie Doyle, Union Central, Cincinnati, and Ann S. Liston, Northwestern Mutual, South Bend, will appear on the program of the national sales seminar, scheduled for the afternoon of Sept. 15.

Latest A. & H. Standard Provisions Draft Lauded

A clearcut comparison of the latest proposals for revising A. & H. standard provisions with the existing pattern was given by John P. Hanna, associate managing director of H. & A. Underwriters Conference, before the Federation of Insurance Counsel at Highland Park, Ill., Monday. This latest draft, he observed, will be discussed by the commissioners A. & H. committee at a meeting at Chicago this fall. Many insurance people, he said, believe that this draft should be accepted and that further substantial changes might alienate support for the bill in many states.

The old "in the words and in the order" requirement has been abandoned. The proposed bill adopts the "in substance" approach which is general for life insurance and group A. & H. The required and optional provisions set forth in the law may be included in the policy in substance or, at the option of the insurer, corresponding provisions which are more favorable to the policyholder. Provisions inapplicable to or inconsistent with the coverage provided by a particular form of policy may be omitted or modified. Besides allowing clearer and more logical policy drafting, this approach will allow individual companies to experiment with policy provisions more favorable to policyholders.

Reinstatement Provision

Old standard provision three covered reinstatement of policies where there had been a default in the payment of premium. It stated in effect that the subsequent acceptance of the premium by the insurer or its duly authorized agent would reinstate the policy but only to cover accidental injury thereafter sustained and sickness beginning more than 10 days after the acceptance date. The new law provides in addition that a conditional receipt when given for the premium has the effect of a binder in the event of subsequent approval of the reinstatement application. It also provides that any reinstatement premium shall not be applied to any period more than 60 days prior to the reinstatement date. In the latter case, as in several other required on optional policy provisions throughout the law, the industry seriously contended that such a provision might be appropriately included in the administrative sections of the law but that it need not be printed in the policy. Those were some of the compromises made by the industry.

The old law requires notice of claim for sickness within ten days and for accident within 20 days. The company may require immediate notice in event of accidental death. The new law allows 20 days in all cases. The company also may require notice of continuance of disability, but not more than once in each 90 days. This would be helpful in discovering and investigating false or fraudulent claims.

Proofs of loss are now required by the company within 90 days. The proposed law would extend this period for an additional year where it was not reasonably possible to give proof within such time.

Time for Payment

Old standard provision nine required payments other than those for loss of time to be made within 60 days after receipt of due proof. The new law requires immediate payment. Old provision 10 provided that at least one half of accrued indemnity for loss of time must be paid at the expiration of each 60-day period. Under the new law, all accrued indemnity must be paid not less frequently than monthly.

Standard provision 11 relative to payment of claims is liberalized to allow, at the insurer's option, a provision for facility of payment in amounts not to exceed \$1,000. This would result in improved claim service by eliminating the

expense and delay caused by the appointment of an executor or administrator for the sole purpose of collecting relatively small amounts of policy benefits. Also, the policy may provide that at the written direction of the insured, payment may be made directly to the hospital or person furnishing hospital, nursing, medical or surgical services. This will be a substantial aid in policies having a medical society endorsement where the society has fixed benefit schedules to be accepted in full payment for services rendered by participating doctors.

At present no legal action to recover on a policy may be brought more than two years after the time that proof of loss is required to be furnished. The new law extends this time to three years. With the additional year allowed for filing proofs of loss in some cases, it would mean that the time for bringing suit might be as long as four years and 90 days.

New Principle Introduced

Also, substantial additional protection to claimants is afforded by two new required provisions not found in the present law. A new principle is introduced by the "time limits on certain defenses" or so-called incontestable clause. After three years from the date of issue of the policy, no claim can be denied on the basis of misstatements in the application or because any infirmity or condition existed or originated prior to the date of issue of the policy. This provision probably has been the most controversial of any in the entire proposed law. Many of those who favor the principle of such a clause are not satisfied with the wording of the present draft.

There will be more incentive for dishonest applicants to attempt to obtain insurance because they can benefit directly. In the case of life insurance, the applicant's beneficiary is benefited. At the same time, much more A. & H. insurance is sold without the benefit of a medical examination for the consideration of the underwriter. This provision appears in the June 28 draft in the following form: (a) After three years from the date of issue of this policy, no misstatements, except fraudulent misstatements, made by the applicant in the application for such policy shall be used to void the policy or to deny a claim for loss incurred or disability (as defined in the policy) commencing after the expiration of such three year period. (This paragraph shall not be so construed as to limit the application of Section 3 (B), (1), (2), (3) and (4) in the event of misstatement with respect to age or occupation or other insurance.)

"A policy which the insured has the right to continue in force by the timely payment of premium until at least age 50 or for at least five years from its date of issue, whichever is longer, may contain the following provision under the caption 'Incontestable' in lieu of the foregoing: After this policy has been in force for a period of three years (without the occurrence of any loss covered by the policy), it shall become incontestable as to the statements contained in the application. (The clause in parentheses may be omitted at the insurer's option.)

"(b) No claim for loss incurred or disability (as defined in the policy) commencing after three years from the date of issue of this policy shall be reduced or denied on the ground that a named condition or disease not specifically excluded from the coverage had existed prior to the effective date of coverage of this policy."

The second new provision requires
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Head of Federal Reserve Asks More Stock Investments

Federal Reserve Board Chairman McCabe has suggested in a report to the joint economic committee and Senate banking committee that the states should consider allowing insurance companies to invest more in stocks.

The stock market has been sluggish due to saving for a "rainy day," to the tax-free status of insurance policies, state and local securities, and to other causes, McCabe suggested.

Realization of potentials in production and distribution requires assurance of "steady and adequate flow of savings into equity ownership," the report said. McCabe suggested new types of financing agencies may be necessary, including private financing companies, special community funds and development concerns, and "capital banks" to get private savings into the hands of business.

License Results Under Cal. Training Law Reviewed

SAN FRANCISCO—Since adoption of the new provision of the California insurance code, requiring that life and disability companies set up "approved" training and instruction courses for agents, there has been a steady improvement in the number that have passed the rigid California license examinations, Commissioner Downey states.

In a report of the first year under the new law ending June 30 the commissioner presents a compilation to show how applicants have fared.

There were 28 life companies with 100% records of applicants who qualified; 16 whose applicants were 90 to 100% successful and 17 with between 80 and 90%. The rest trailed, with the statement showing that none of the applicants of seven companies passed.

In the limited number of companies listed for "disability only" licenses there were eight with all applicants passing. The others ranged from 78% down to zero.

He admonished companies with poor records—although they have approved courses—to review their training, personnel and the applicants themselves.

Pacific Mutual Closes Big Trade Group Case

A large trade association group contract becomes effective in Pacific Mutual Life Aug. 11 for California Metal Trades Assn. This consists of polishers, platers, machinists and foundry workers and their employers. The plan was arranged through a collective bargaining agreement. It is available to about 10,000 members of the association and some 250 to 300 employers.

The first portion of the coverage is without cost to the employee and provides \$1000 life insurance, the same amount for accidental death and dismemberment; hospital benefits of \$10 a day for 70 days; \$300 surgical expenses, up to \$300 for additional accident expense benefits. Maternity benefits are included up to \$100 hospital and \$75 for physician's fees.

Then there is dependent coverage which is charged to the employee at the rate of \$3.50 per month. This includes hospital, surgical, medical and maternity expenses. There is a third part which is the voluntary disability plan established under the California UCD law and gives a weekly benefit of 70% of weekly earnings subject to a maximum of \$40, and a limit of 26 weeks for each disability. Benefits begin the first day for an injury and the eighth day for illness. The cost of the third part is 1% of the first \$3,000 of earnings. Parts II and III are optional to the employee.

Service Life of Omaha has been licensed in Ohio.



Party of the Third Part

Let's do a better job of telling the life insurance story through the eyes of the beneficiary, the party of the third part.

For example, your prospect is a young husband and father who owns a small farm. You have proposed \$4,000 of Mortgage Cancellation insurance; he feels he "can't afford it."

Now we must view the need through the eyes of the party of the third part, his wife. So you say to her:

"Mrs. Farmer, could you raise enough chickens and sell enough eggs to pay off a \$4,000 mortgage?"

"Of course not."

"Could you sell enough eggs to set aside a dollar and a half a week? Because, Mrs. Farmer, if you do the one, it will never be necessary for you to do the other."

Insurance In Force — June 30, 1949 — \$414,912,071

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE

Await Promulgation by FTC of Mail Order Rules

WASHINGTON — The record of the hearing held this summer before the federal trade commission on proposed trade practice rules for the mail order insurance industry has been under consideration by FTC staff officials. Also there have been many suggestions concerning the rules coming from insurance interests and perhaps others not appearing at the hearing.

Some FTC officials after studying the proposed rules, have submitted suggestions for clarifying some of their provisions, and softening up others because of administrative difficulties that might develop with respect to certain provisions.

Meanwhile, FTC people have asked cooperation of U. S. Chamber of Commerce in obtaining full information regarding state anti-coercion laws and state appropriations for their insurance departments.

Coercion Not Exempt

Public Law 15 stipulates that coercion in insurance is not exempt from the anti-trust laws, along with boycotting and intimidation. That law also recognizes the right of the states, in general, to regulate insurance.

The mail order rules case, after full consideration by FTC staff members and attorneys, will be submitted to members of the commission, with a redraft of the proposed rules, for their approval or modification before official promulgation. This latter may be announced some time after Labor Day, observers believe.

Wendell Berge, counsel for Assn. of Insurance Advertisers, has filed a brief with FTC discussing trade practice problems and provisions of the proposed rules. In general, the brief follows along the line of the presentation made by Mr. Berge at the public hearing on the rules.

Retail Credit Names Dowd at Chicago, Loysen at Phila., Fisher at Baltimore

Retail Credit Co. has transferred W. G. Dowd, formerly manager at Philadelphia, to Chicago as manager. He was manager at Philadelphia for two years, Cincinnati manager for six years and before that was manager at Atlanta, and in New York City as manager of the special claims department.

Mr. Dowd succeeds E. J. Fisher, who has been transferred to Baltimore as manager, succeeding Edward Loysen, who took over Mr. Dowd's post at Philadelphia.

Five Promoted at Mutual Benefit H. & A. Head Office

Mutual Benefit H. & A. has promoted Gale E. Davis to assistant to executive vice-president and assistant treasurer; Howard Le Clair to vice-president and claims manager; Phillip Horan to general attorney; Lorentz Thorngren to general legal solicitor and Carl A. Moyer to assistant claims manager.

Mr. Davis got his law degree at University of Nebraska in 1931 and joined Mutual Benefit the next year.

Formerly deputy commissioner for Washington, Mr. Le Clair joined Mutual Benefit in the legal department in 1943. He is a law graduate of University of Washington.

Mr. Horan graduated in law from Creighton University in 1913. He started with Mutual Benefit in 1927.

Mr. Thorngren secured his law degree from Creighton in 1938 and entered into private law practice. In 1941 he joined Mutual Benefit.

Mr. Moyer became associated with Mutual Benefit in 1926. He attended Tabor College.

Life Agents May Get OASI; Confusion For Other Agents

WASHINGTON—The House ways and means committee has decided to recommend to Congress that the 2% OASI now provided by law on employers and employees effective Jan. 1, 1952, shall be advanced to Jan. 1, 1951. Besides increases in this tax to 2½% in 1960 and 3% in 1965, the committee will recommend what members hope will be the final increase to 3¼% to be effective Jan. 1, 1970. They believe these increases will provide sound financial status for OASI.

WASHINGTON — What looked to property agents last week like a victory in excluding them from old-age and survivors insurance under a house ways and means committee definition of "employee" in new social security legislation may turn out disappointing.

However, life interests, through National Assn. of Life Underwriters, are reportedly strongly supporting inclusion of life agents under OASI, as provided in the definition.

Fear of other agents' disappointment arises from analysis of the definition and reports of committee action on other provisions of the social security bill, text of which has not yet been released.

Property agents' representatives say the committee intent was to exempt them, but the definition of "employee" is now described as "ambiguous." They point to paragraph 3 of the definition, which sets up six standards, any one of which can be used, it is said, to determine whether an individual worker is an employee or self-employed. These standards are described as very similar to those in a proposed Treasury department regulation about two years ago,

which would have resulted in including the bulk of life agents and insurance salesmen under OASI. Congress stopped that, however, by passing the Gearhart act, which the new social security bill would repeal.

While the committee vote on the whole definition of "employee" was 15 to 10, divided along party lines, the vote on adopting paragraph 3 thereof was reported as 13 to 12.

A fight is indicated over this paragraph, with Republican ways and means members planning a minority report based in part on the common law definition of "employee."

The minority reportedly plans support for legislation somewhat along the line of the majority bill, except for elimination of paragraph 3, above referred to, which would mean a return to the Gearhart act, and elimination of disability payments on the ground that this subject should have further study. In this fight, Republican members reportedly plan to utilize as an example the case of the independent property agent.

"Certain self-employed persons" proposed to come under OASI in 1951, in the committee bill, would be subject to 3% tax, according to report. Employees would be subject to only 2% tax that year. Leaders of the fight for property agents' exemption from OASI fear this tax differential might cause some of them, particularly in small towns, to prefer status of employees and OASI coverage.

If courts or government agencies should hold with such agents it might lead to destruction of the agency system, its representatives fear. It is

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McKinney Analysis On Value of Nat'l Quality Awards

Gordon D. McKinney, N.A.L.U. actuary, in a recent article, pointed out the advantages to agents of the N.A.L.U. sponsored national quality award program. The analysis of 7,510 qualifiers in 1948-1949 stressed the increased earnings of award winners as a result of their persistency efforts. The average production of qualifiers was \$322,420 and the persistency rate 95.8%. Using the average production of \$322,420, the 95% persistency of award winners means about \$741 a year, figured on a present value basis, over the earnings of an average agent who has a persistency of 85%, a rate which is considered good by many. Mr. McKinney indicated that, on the average, the higher the persistency, the larger the volume of business. Of the 633 qualifiers who had 100% persistency, eight had an average annual production of over \$2 million for the last two years. Of the 134 qualifiers who produced over \$1 million, 40% had 98% persistency or better.

The national quality award program emphasizes the merits of writing persistent business and attempts to correct the lapse rate. It stresses better underwriting with the resulting increase in earnings for the agent, especially over a 10 or 20-year period.

Screen Applicants for N.A.I.C. Securities Post

Representatives of the valuation of securities committee of National Assn. of Insurance Commissioners have about completed screening applicants for the positions of senior securities analyst. Some 60 applicants for the positions appeared after the original advertisements that the positions were open, only a few of whom had life company investment background. The approved applicants will be interviewed by the N.A.I.C. subcommittee, probably during September, after which the committee expects to begin its expanded operations.

No action has been taken on the appointment of the \$20,000 a year top man for the expanded bureau office in New York City. The enabling legislation involving a \$250,000 assessment against life companies has now been approved in New York, Pennsylvania, New Jersey and Connecticut, with Massachusetts understood ready to take final action.

Clergy Pensions Too Low

NEW YORK—Clergy pensions are inadequate in the face of present day living costs, according to report just published by a committee of the Protestant Episcopal Church headed by Bishop Arthur R. McKinstry of Delaware.

The increase in retired and disabled clergy and widows and orphan children who are covered under the pension fund has added to its inadequacy, the report brings out.

A small increase in the premiums could, in the opinion of the committee, be handled easily without unduly restricting the church's work and it should sufficiently raise the pensions to meet the present day economic conditions. The pension premiums, the report shows, are paid by the parishes and not deducted from salaries.

Receive L.O.M.A. Degrees

Four employees of Massachusetts Mutual were this year granted the fellowship degree of the Life Office Management Assn. Institute. They are Walter E. Bradbury, Edwin A. Hulton, Howard D. Mosher, and Harry L. Stuckenbruck.

Sherwood L. Adams completed the 10 examinations for the associateship degree, receiving the second highest grade earned in the United States or Canada on the ninth test. There are about 125 fellows in the United States and Canada.

Responsibilities

Frederick A. Schnell, CLU, Penn Mutual General Agent at Los Angeles:

"We can assure our security and at the same time retain our independence, but the man who seeks economic security without paying the price of free enterprise forfeits his independence. The only way to have both security and freedom is to earn it.

"Just like the doctor, the attorney and the manufacturer, each of us has the opportunity to decide how hard he wants to work, to establish his own pattern of operation, to make an investment of time and capital in his own business, and to gain all the awards of satisfaction and happiness as individuals.

"We must assume the responsibility of the financial welfare of our clients just as the doctor must assume the responsibility of the physical welfare of his clients. Further, we must assume our responsibilities as one of the great assets of the Company—because through our daily contacts with the public the reputation and the progress of the Company is made.

"Without a field force daily meeting the public, made up of men and women of the right type and character, no company no matter what kind of business it may conduct can perform an intelligent and thorough service in the public interest."

• • •

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

What Price Security?

Asked in a recent survey, "What do you want most in life?" the overwhelming majority of men and women graduating from college this year, answered, "Security."

The graduates of today have more security and greater opportunities to strengthen that security than the youth of any other Nation. The business world they are entering, because of the competitive enterprise system, offers rich rewards to those possessing initiative and the willingness to put it to work. They will find that the degree of security they want or obtain is largely a matter of their own personal efforts.

As it has for generations, Life Insurance offers today's graduates undeniable financial security for the future. A product of competitive enterprise legal reserve life insurance is the most effective means ever devised for providing financial security. This system has resulted in more advantageous premium rates . . . more varied forms of life insurance protection for millions of American policy owners. The companies providing this protection are continuously striving to improve their competitive position through more efficient management to the enrichment of the individual's opportunities to provide security for himself and his own.

GREAT SOUTHERN
Life

INSURANCE COMPANY
HOME OFFICE HOUSTON 1, TEXAS

Claim Men Have Strong Program

NEW YORK—The program of the annual meeting of the International Claim Assn. at Sagamore hotel, Bolton Landing, Lake George, N. Y., Sept. 19-21, has been completed. More than 300 advance registrations already have been received, far more than usual, so that a record crowd is expected. William N. Hutchison, New York Life, is president, and Francis X. Reilly, Guardian Life, program chairman.

Speakers include Superintendent Dineen of New York, who will discuss what the insurance department looks for in claim departments during examinations; Maj. Gen. Carl R. Gray, Jr., administrator of veterans affairs, veterans administration; John C. Higdon, president of Business Men's Assurance, on A. & H.; R. Leighton Foster, general counsel of Canadian Life Officers Assn.; Dr. Edwin G. Dewis, medical director of Prudential and president of Assn. of Life Insurance Medical Directors, and John Marshall Holcombe, Jr., managing director of Life Agency Management Assn.

Colorado Erases Delay on Life Payments

DENVER—Colorado has lifted its prohibition on payments of life insurance policies over \$5,000 without inheritance tax review. The move resulted from representations of a committee of the Denver Life Underwriters Assn. Policies up to \$75,000 may now be paid out immediately.

The old ruling discriminated against holders of policies over \$5,000. A beneficiary of 15 policies for \$5,000 could route them through without review while a beneficiary of a single policy for \$75,000 was temporarily blocked.

Prudential Librarian Retires

Albert W. Schopp, insurance librarian of Prudential, will retire this month after more than 40 years of service. He had long held the reputation of being a walking compendium of statistical information as well as a keen observer of national and foreign affairs. Born and educated in Zurich, Switzerland, he lived in several foreign countries before joining Prudential.

Rockwood Back from Europe

Homer G. Rockwood, vice-president of United of Chicago has returned to his desk after several weeks vacation in Europe, having visited England, France, Italy, Austria and Switzerland, returning home by air from Zurich via London.

He reports that general conditions in England are not good, food closely rationed and many out of work. France is recovering rapidly, and Italy doing better than some other countries, while Switzerland seemed to be quite prosperous.

Mae Barr Long, deputy insurance commissioner of California, died at San Francisco after a long illness. One of the original staff of the California department, Mrs. Long was probably its oldest employee. She served under every insurance commissioner since W. E. Wolf after the fire of 1906. She had been in ill health for the past few years.

John C. B. Hargis, Jr., has been promoted to mortgage loan inspector in Prudential's Los Angeles office. He joined Prudential at Los Angeles in 1947. He was promoted to mortgage loan trainee last February.

The Benscoter agency of Provident Mutual in Detroit again leads the company in volume for the year to date. It has led the company for the past three years.

Bluegrass Tour for NALU Rally

A bus excursion to the bluegrass country around Lexington, Ky., is being planned for Monday, Sept. 12, of the week of the National Assn. of Life Underwriters convention in Cincinnati.

Following luncheon at the Phoenix hotel in Lexington, the party will visit Warren Wright's Calumet farm, the Whitney Greentree farm, the Elmen-dorf farm, and the Charles T. Fisher's Dixiana farm, as well as the tobacco warehouses and other points of interest in and around Lexington. Return to Cincinnati will be in time for dinner.

Reservations, with check for \$6, should reach Guy D. Randolph, Federal Reserve Bank bldg., Cincinnati 2, by Aug. 31.

Texas Insurance Code Committee Is Appointed

The insurance recodification committee of Texas has been appointed by Gov. Shivers. Speaker Manford of the house and Senator Morris, president pro tem of the senate. This consists of 10 appointed members and the three insurance commissioners, ex officio.

The governor has fixed the deadline for recommendations as Dec. 31, 1950, in anticipation of action by the legislature which will meet in January, 1951. Life Insurance Commissioner Butler, who is ex officio chairman of the Texas board of insurance commissioners, will be chairman of the committee.

Five members were named each from the insurance committees of the house and senate. Besides Acting Lt. Gov. Morris the senate members are William T. Moore, Bryan; Fred Harris, Dallas; Warren McDonald, Tyler, and Keith Kelly, Fort Worth. House members are J. Heflin, Houston; Joe D. Carter, Sherman; Louis G. Goddard, Texas City; Henry Lehman, Giddings, and Davis Clifton, McKinney.

To Check Minn. Investments

Gov. Youngdahl of Minnesota has named as an investment advisory board T. A. Phillips, chairman of Minnesota Mutual Life; A. B. Jackson, president of St. Paul Fire & Marine, and John A. Buxton, president of Mutual Implement & Hardware, Owatonna.

The group was named after the governor criticised members of the state investment board in the purchase of \$5,208,000 state of Arkansas bonds. He decided it is time for a complete checkup on other Minnesota state investments amounting to about \$180 million and named the advisory committee for this purpose.

App-a-Week for 25 Years

Roy F. Watson of Lincoln has completed 25 years with Midwest Life. He has maintained continuous membership in the App-a-Week Club for the 25 years, with an average of more than three applications a week. He has ranked first among all Midwest Life producers in 16 of the 25 years.

Prudential School Held

In July 86 ordinary agency assistant managers visited the home office of Prudential to attend a management training course. The group was divided into five classes with each attending study and discussion sessions for one week. The main objective was the presentation of management's responsibility in recruiting, selection, training and supervision. New sales techniques were also reviewed.

New Insurer Is Projected

Beneficial Standard Life of Los Angeles has filed application with the California department for reservation of the name, Beneficial Fire & Casualty for a proposed company to be a multiple-line insurer.

C. H. Killen Heads N. Y. Life Top Club

C. H. Killen of San Antonio is president of the 1949 Top Club of New York Life, by reason of his production.

During the past club year, he paid for 335 applications for \$3,084,472 of life insurance in the New York Life under club rules. Mr. Killen joined New York Life in 1946 as an agent in Arizona after service in the marine air corps. Early in 1948, when New York Life resumed business in Texas, he joined the San Antonio office. Last year he was a million-dollar member of the Nylc Top Club Council.

For the third successive year, Edwin T. Golden, San Francisco, is national vice-president of the Top Club. During the past club year he paid for 120 applications for \$1,718,200.

McCall Heads Advisory Board

Chairman of the advisory board of directors of the Top Club for the fourth successive year is Harry A. McCall of Colorado Springs, with 274 applications for \$2,212,800. Vice-chairmen are Robert A. Davies, San Francisco; Edward J. Mintz, San Joe; Kenneth C. Fitch, Wichita; Irving Freed, New York City; and Reed W. Brinton, Salt Lake City.

Vice-presidents of the 1949 Top Club are Rudolf L. Leitman, Detroit, central division; Kenneth L. Van Leuven, Spokane, Pacific division; George J. Lucas, Sioux Falls, western division; Josef E. Josephs, Charlotte, N. C., southeastern division; Arnold Domenitz, New York City, northeastern division; and Paul H. Bilodeau, Quebec, Canadian department.

2nd Vice-Presidents Listed

Second vice-presidents are Ben Feldman, East Liverpool, Ohio, central division; A. Everett Riley, Kansas City, western division; Harold G. Larsen, San Carlos, Cal., Pacific division; Paul Heymann, Providence, northeastern division; Wilmer S. Poyner, Jr., Birmingham, southeastern division; and Roger Poitras, Quebec, Canadian department.

Twenty-seven members of the 1949 Nylc Top Club, including Mr. Killen, Mr. McCall, Mr. Golden, the vice-chairmen of the advisory board of directors and the divisional vice presidents and 2nd vice presidents, each paid for more than \$1 million.

Other million-dollar members are Hugh K. Dougherty, Anchorage, Alaska; Lester E. Weaver, San Francisco; Ben H. Sekt, Sioux City; Frank P. Crum, Detroit; Earle L. Collins, San Francisco; James E. Watkins, Lake Charles, La.; Clarence I. Guilling, Dayton, Ohio; Edwin S. McCoach, Philadelphia; and Isaac M. Kanarish, Chicago.

Coffin Addresses Bankers on Public Relations

Vincent B. Coffin, vice president Connecticut Mutual Life, has again been invited to give a series of lectures to the school of financial public relations officers at Northwestern University.

New State Mutual Policies

State Mutual's new family income policies and riders provide that without medical examination three-fourths of the commuted value of the extra term insurance at the nearest policy anniversary can be converted to permanent insurance, if the amount is not less than \$1,000. Conversion can be made any time before five years prior to the term insurance expiry date and before the 50th birthday of the insured.

Denman Pacific Mutual Leader

Earl Denman of the Gantz agency, Cincinnati, took top honors in Pacific Mutual Life's Big Tree Club contest for the year just closed. With first place goes the automatic presidency of the

club. The other top men in the contest, listed in order, are Chester Ashford, Fresno; Abram L. Geller, Houston; Harlow Edwards, Louisville; and Charles Linder, Oklahoma City.

Pacific Mutual Life has backed the construction of the new \$350,000 Glendale plant of Librascope, Inc., a California affiliate of General Precision Equipment Co. of New York City. It will produce scientific computing machines and instruments that involve the use of electronic, optical and mechanical components.

Equitable Promotes 5 Home Office Men

Recent home office promotions by Equitable Society include those of James J. Travers to senior supervisor in group claims, Walter L. DeVries to actuarial supervisor, and Arthur F. Parry, Norman Brodie, and David H. Harris, to mathematician.

Mr. Travers joined the company 14 years ago. He is president of the East-

ern Life Insurance Assn. Mr. DeVries joined the company in 1929. He became mathematician after returning from defense service. Mr. Parry joined the Equitable in 1931 and after naval service became a mathematical supervisor and later assistant mathematician. Mr. Brodie joined the company in 1941 and was made assistant mathematician after army service. Mr. Harris was with Prudential from 1940-43. He joined the company in 1946 after army service and two years later became assistant mathematician. Messrs. Parry, Brodie, and Harris are fellows of the Society of Actuaries.



Here comes the bride . . .



It's Wendy's first wedding. And as you watch her, radiant in all her little-girl loveliness, you can't help thinking forward to the day when the wedding will be her own—when the responsibility for her happiness will pass from your hands to another's.

Yet until that time, the responsibility is yours. It is to you she looks for the basic things that will help her grow from the child you love into the woman you hope she will become. She looks to you for a healthy body, for an alert and educated mind, for a comfortable and happy home.

You never want to let her down. And you never will if you carry Union Central's Ordinary Life Policy. This is not a "die-to-win" policy. Instead it is the lowest cost *permanent* insurance which is available.

Union Central's Ordinary Life Policy works along with you—meeting your changing needs, your varying problems. When you buy your Ordinary Life Policy, it is the contract which best fits your pocketbook. However, the privilege of conversion to a higher premium plan allows you to have your Ordinary Life Policy changed to another type of insurance whenever your situation requires a different form of protection.

Union Central's Ordinary Life Policy is the simple, economical way to prepare for the changing tomorrow—to make sure it will develop into a happy "today" for you and those you love.

The Union Central Agent has a plan to meet every life insurance need. He has contracts ranging from Non-Convertible Term, the lowest premium policy of all, to Single Premium Endowment, the highest. Through these modern, liberal policies, he can provide the finest possible life insurance coverage for applicants from birth to age 65, inclusive.

The Union Central Life Insurance Co.
CINCINNATI, OHIO

Gen'l American President's Club Officers Named

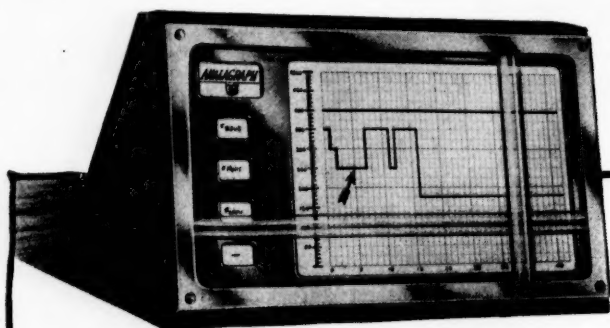
Officers of the President's Club of General American Life announced at the club's recent convention in Sun Valley are: President, Frank A. McDevitt, Omaha; 1st vice-president, Dennis G. Colwell, Dallas; 2nd vice-president, Elmer Rosenthal, St. Louis. The club is composed of the company's top producers.

Sam Houston Mutual Life has opened an agency at Beaumont, Tex., with B. F. Beard as manager.

Insurance Library Manual Revised, Now Available

A new edition of "The Creation and Development of an Insurance Library," selected bibliography of insurance, is now available from the Special Libraries Assn. Angelica Blomshield, New York Life, and Elizabeth Ferguson, Institute of Life Insurance, are co-editors of the volume.

This book describes the historical development, organization, personnel, mechanics, physical and financial organization, budget, classification and library collection of insurance libraries.



Best Seller...

Statistics show that
Mutual Benefit underwriters
using the Analograph
method of programming
close 1 out of every 1.9 cases
with an average sale of
over \$13,000. No wonder they
call it their "best-seller"!

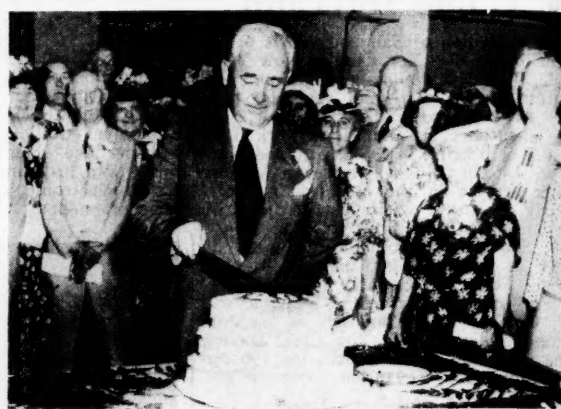
**THE MUTUAL BENEFIT
LIFE INSURANCE COMPANY**

ORGANIZED IN 1845  NEWARK, NEW JERSEY

Equitable Society Marks 90th Birthday

Cutting the 90th anniversary cake of Equitable Society is Thomas I. Parkinson, president. The ceremony took place at the home office and among the guests were 98 retired employees, ranging in age from 65 to 88. The oldest veteran was H. B. Whitman, 88, formerly of the auditor's department. M. T. Chernich, formerly in charge of the premium collection department, was oldest in point of service. He joined the company in 1883. All are beneficiaries under the company's pension plan.

Mr. Parkinson expressed gratification at the large representation of the company's former employees. Equitable, he pointed out, is the largest seller of pension plans in the world. "It shows we practice what we preach," he said.



Occidental Names Two Sales Executives

Occidental Life has appointed C. A. Schmol home office supervisor for the "corn belt" division, with headquarters in Kansas City. He entered life insurance with Metropolitan Life in 1940. In 1945 he became manager in Kansas City for Northern Life of Seattle.

W. F. Schmitz, former supervisor in the A. & H. department, has been named assistant superintendent of A. & H. sales. He joined Occidental in 1940.

Consider New Cal. Exams

LOS ANGELES—The industry committee on life and A. & H. insurance named by Commissioner Downey to advise in preparation of a new manual and examination questions for applicants for licenses held a two-day meeting at Santa Barbara to consider changes that had been suggested.

The committee consists of Kellogg Van Winkle, Equitable Society; William E. Leiby, Massachusetts Indemnity, and Vice-president W. M. Rothaermel, Pacific Mutual Life, all of Los Angeles; Arnold D. Brow, Metropolitan Life, and Edward E. Keller, Reliance Life, both of San Francisco.

Ohio Winners Are Feted

More than 100 employees of the Farm Bureau companies of Ohio, who sat for recent insurance actuarial, Life Office Management Assn. and Insurance Institute of America examinations were honored at a dinner at Columbus.

Among those present was Arthur Griswold, associate life actuary, who recently became a fellow of Society of Actuaries.

Chief speaker at the dinner was Murray D. Lincoln, president of the firms. Herbert E. Evans, personnel director, also spoke briefly. E. S. Jones, head of the planning department, was toastmaster, and J. G. Charles, director of training, presented the award winners.

Will Finance Gas Pipeline

WASHINGTON — Michigan-Wisconsin Pipeline Co., under authorization of SEC, has entered into agreements with Metropolitan Life and Mutual Life for the sale of \$66 million in bonds to finance in part the Michigan-Wisconsin company's project of constructing a natural gas pipeline from Texas to Michigan.

Madison CLU Elects

The Madison (Wis.) C. L. U. chapter has elected William C. Goebel, Central Life of Iowa, president; John P. Whiffen, Lincoln National, vice-president, and B. W. Bauernfeind, Prudential, secretary.

Occidental Appoints Three Assistant Managers

R. A. Lesseig has been appointed assistant manager of the Philadelphia branch of Occidental Life. He is an alumnus of the Wharton school of University of Pennsylvania. He has been with Phoenix Mutual as a personal producer since 1941, except for army service, until last month when he joined Occidental.

O. E. Cox is the new assistant manager at Portland, Ore. A leading Prudential agent since 1942, he served that company both in Wichita, Kan., his home before the war, and in Salem, Ore., since 1946. He was a navy lieutenant in the war.

Ralph S. Ferren has been appointed assistant manager at Washington, D. C. He graduated from Huron College in 1936. He was employed as assistant superintendent for Armour & Co. in South Dakota. He joined Occidental as a personal producer in 1948 after serving in the marines.

Form New Ore. Assn.

Organization of the Life Underwriters Assn. of the Mid-Columbia Area was completed this week at The Dalles, Ore. Officers are Jack Howe, The Dalles, president; Dayton McLucas, Hood River, vice-president; Herbert Zutz, The Dalles, secretary.

Verne C. Gilbert, Portland, trustee of the National Assn. of Life Underwriters, and John H. Houston, Klamath Falls, president of Oregon association, helped to organize the new association.

Analytical Report Issued

Standard Analytical Service of St. Louis has published "An Independent Comparative Report," a compilation of records of the 20 largest life companies, in addition to which there is a two-page report on each of the 123 companies having \$100 million or more ordinary insurance in force and the figures of these companies are compared with those of the 20 largest.

Simmons Heads Dallas Assn.

Dallas Assn. of Life Underwriters has elected Milton Simmons, Franklin Life, as president. Orville Erickson is 1st vice-president; Newman Long, 2nd vice-president; W. D. Oram, treasurer, and Mrs. Rae C. Levy, secretary. The officers will be installed Aug. 26.

Equitable Plans Convention

Equitable Society will hold its convention at Atlantic City Sept. 15-18 with an expected attendance of 3,000. Seven of the largest hotels have been engaged and an elaborate program is being arranged.

OBSERVATIONS

Scarcity of Group TDB Men

Life and casualty companies apparently were quite happy to see the compulsory disability benefits measure go down in defeat in Massachusetts recently as well as the referendum procedure in Washington. There was another reason in addition to the traditional opposition to compulsory insurance. Group staffs are hardly able to keep up with the present volume of business and have been aiming at New York and laying the plans for the tremendous drive that will take place there next winter and spring for new business. There just aren't enough experienced men to handle the existing plans in California and New Jersey and also have sales and underwriting staffs distributed throughout Washington and Massachusetts as well as New York, with the latter expected to take a lion's share of the attention soon. Group companies have had their problems in proselyting in the A. & H. field. A number of men have switched company connections lately and numerous other companies are advertising in daily and trade papers for experienced group disability men.

TDB Helps Personal A. & H.

Life and casualty companies report that in most states that have had temporary disability benefits legislation for a year or two as in California and New Jersey, sales of personal A. & H. coverage have been helped rather than impeded. Sales of hospitalization and surgical coverage have especially increased. Producers have been able to give those covered by TDB a rounded program or package. In addition, self-employed and others who are not under the act have become interested in it on learning of the advantages of the coverage. The effect on sales seems to be similar to that which social security had on life insurance.

Dividends on Paid-Up Policies

Dividends being a constant source of inquiry, gratification, or complaint on the part of policyholders, many companies in recent years have issued premium notice stuffers and other bulletins to inform policyholders as to why dividends have decreased. With earned interest down around 3% they have declined for almost all companies. A frequent inquiry asks why dividends have diminished or ceased altogether on paid-up policies. The answer for this is that in these older policies interest is guaranteed at 3½% or 4% which is well above what the companies are now earning. The only sources of dividends are excess interest earnings or mortality savings. From those the slight expenses incurred after the policy becomes paid up must be deducted.

One notice to policyholders issued by the Prudential points out that in general when an interest assumption as high as 3½% is used in calculating a rate, the premium will be low and the dividend small. It adds that in many cases no dividends will be earned when the policy becomes paid up and emphasizes that the 3½% guaranteed return

on policy proceeds at the time of the claim is very valuable if the insurance is left at interest with the company.

Shoemaker's Children—For Cause

The unique organization of life companies seems to be the reason why very few, if any, carry key-man insurance on their executives. Rather than meaning that executives are expendable, this probably is caused by the fact that most executives have one or more right hand men to take their place should anything happen. The similarity of many positions in various departments has made it almost unnecessary for a company to go outside its own ranks to find suitable replacements. If it does there are always a number of other companies with relatively the same organization or size where replacements can be found. There is probably no incongruity in the fact that life companies which sell key-men coverage do

not find that they themselves are prospects for it. Their position is much different from other businesses and industries, particularly those operated on a smaller scale. In the latter the success of the organization depends almost entirely upon the brains and work output of one person. In life companies there are always one or more men ready to assume a new post.

House Passes NAIC Group Life Definition for D. C.

WASHINGTON—The House has passed bills to amend the District of Columbia life law by setting up the National Assn. of Insurance Commissioners standard for group insurance and providing increased protection for industrial policyholders.

The International Monetary Fund announced enactments by Maine, Ohio and West Virginia legislatures making its bonds legal investments for insurance companies. Pennsylvania and Minnesota extended this status to non-life insurance companies.

Also, the Illinois legislature passed

a bill permitting insurance companies generally to make such investments and it has been signed by Gov. Stevenson.

The bank said its securities are or soon will be legally authorized investments for insurance companies in 36 states.

Luncheon for Mendel

SAVANNAH — More than 40 prominent citizens and local and visiting insurance executives attended a luncheon honoring Calmon P. Mendel, new general agent here for Massachusetts Mutual Life. Speakers included Mayor Olin F. Fulmer, under whom Mr. Mendel served for 19 years in the insurance field. Clarence A. Grimmett, Jr., agency supervisor from the home office, was toastmaster.

Insurance Cyclopaedia Out

"Cyclopaedia of Insurance in the United States," 1949 edition, is now being mailed to subscribers by the Index Publishing Co. It is edited by G. Reid MacKay.

The book is divided into alphabetically arranged sections and contains historical and financial data.

400 years ago this type of "coverage" was considered *Complete Protection*

Today, Provident Producers find it profitable to recommend a balanced program including:

LIFE INSURANCE* . . All modern forms of Guaranteed Rate Ordinary from birth to age 65. Substandard, Annuities, and T & P Disability Income (\$10 monthly per \$1,000) combined with wide choice of Life plans.

A. and H. INSURANCE* . . Every form of Accident and Sickness coverage—including Franchise plans for five or more employees. Non-Cancellable Disability policies. Monthly Premium plans. Special Risk coverages.

HOSPITAL INSURANCE* . . Issued on Individual, Family Group (ages 3 months to 80 years) and Franchise plans. Hospital Room and Board, Miscellaneous Hospital Extras, Surgeon's Fees and Medical Care.

* All written on Group Plans (minimum of 25 employees) and on special forms designed for Railroad Employees.



EMPIRE LIFE and ACCIDENT INSURANCE COMPANY

Legal Reserve Company
Home Office—Empire Life Bldg.
Indianapolis 9, Ind.

41 Years of Satisfactory Service to our Policyholders.
MILLIONS PAID TO POLICYHOLDERS AND BENEFICIARIES
JAMES M. DRAKE, President



PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY

CHATTANOOGA

protecting provident people since 1887

EDITORIAL COMMENT

The Exudation of Problems

Occasionally we find a man of managerial rank who is exuding problems. He has a lugubrious mien and seems to feel that he is being singularly plagued by managerial woes. The key to his weakness often is the fact that the problems with which he is obsessed are those that do not pertain to the main purpose of his job. He is troubled by secondary situations or by competitive conditions or by general economic, political or business affairs and for these he has a wrinkled brow and subjective writhings instead of executive dispatch or else he is diverting too much attention to side issues.

Perhaps some of these men are over their heads in their jobs and would be happier and more effective in a lesser position, but a good many of them could be elevated to their true responsibility

if the fact were brought home to them that there would be no need or place for a manager unless there were problems to be dealt with; that there is no serenity for a manager except when he gets those problems behind him that he can cope with and accepts other types of problems as a condition of business life and not as an affliction visited upon him. Also he can perhaps be aided by having outlined to him the capital purpose which his place in the organization is expected to serve. That may cause him to realize that he has been absorbing problems that should be handled by subordinates, that he has been unduly preoccupied with problems as such or that he has been struggling with too many external matters that don't contribute to the effectiveness of his operations for his own organization.

Polio and the Youthful Driver

In these dog days of August, parents are beset with constant uneasiness for their children because of the polio hazard and they are not permitted to forget the menace for more than a few hours at a time because both the morning and afternoon papers these days always have a polio story about the local incidence of the disease and about the situation in some one or more epidemic spots. Then, too, there are health department advices constantly impressed upon the parents, to keep the children out of crowds, to avoid fatigue, etc.

What we would like to see is the same kind of attention devoted to what we think is an equally great menace to youth and one that is susceptible in far greater measure to parental control. We are thinking of the automobile hazard and the young driver. If anywhere near the same sense of dread could be built up in the minds and hearts of the public on this score as has been generated on the subject of polio, we think there could be some very important accomplishments. For instance, if the same zeal were displayed in a campaign to collect dimes for advertising beamed at youngsters as well as parents on highway hazards as is devoted to the March of Dimes campaign for polio, we venture to say that the public welfare would be at least as well served.

The young driver problem, we think, has got to be tackled with a vengeance. It is a problem that existed to a considerable extent before the war, but it is one that has been very greatly magnified since the war. It is a concomi-

tant, in a way, of our new prosperity. Families that had no cars now have one and the youngsters are able to wheedle their way into getting at least partial use of it. One-car families have graduated into the two-car ranks, and this has given their youngsters more or less exclusive use of a car. Moreover, teenagers in these days of full employment have been able to finance the purchase of their own cars. Then, too, with the general economic uplifting has come a greater insistence up and down the line on keeping up with the Joneses. The youngsters are able to exploit that weakness of their parents to the utmost. A neighbor down the street is the vice-president of a bank and his 16 year old boy has free use of the car, so the family that has moved into the neighborhood so as to be able to mingle in the same society with bank vice-presidents succumbs to the wiles of their 16 year old child. And again, prosperity abets the alcoholic aspects of youthful motoring.

We need a crusade that will tend to stiffen the backbone of parents, to make them realize the inadequacies of any 16 year old driver, and cause them to lay down sound rules and regulations, penalties and deprivations in the use of the car by the children, regardless of what some neighbor's policy may be. We need, if possible, a crusade that can penetrate the consciousness of the youngsters themselves. We need to fortify the common conscience to insist that youth be compelled to observe the proper requirements of society.

There is a lot of accident prevention

work going on and it is all good and effective, but there is a very great need for pinpointing this particular aspect of the problem, attacking it with the same continuous zeal that is devoted to the scourge of polio. This would involve the expenditure of a great deal of money, but the very act of raising that money in every community in the land by volunteer workers, coin boxes, house-to-house solicitation, etc., would perhaps constitute well over half the battle. Many of the leaders in the polio campaign are men and women whose families have been afflicted and who speak with the utmost conviction and sincerity in the raising of funds. The field for volunteers in raising funds to combat the scourge of loosely regulated, youthful driving, unfortunately

would be a great deal larger, and to get telling their story to an army of parents who have suffered at first hand the killing or maiming effect of the automobile would in itself constitute a very potent influence in the right direction. If the newspapers could be induced to run the same kind of box score stories on young driver accidents as they do on polio, the lesson would be driven home every day.

Sooner or later the nation has got to wake up to this grave problem with a shock and with a determination to solve it, because it is not going to solve itself and it is going to get worse. If the problem were tackled now with the same determination that it will have to be tackled at some time in the future, there would be just that many more lives saved and tragedies averted.

PERSONAL SIDE OF THE BUSINESS

J. W. Walker, president of Postal Life & Casualty, was at Washington last week in his capacity as president of Third Class Mail Users Assn., which is opposing proposed legislation to increase third-class postage rates. He saw Wendell Berge, counsel Assn. of Insurance Advertisers, of which Mr. Walker is a member, regarding mail order problems.

Alexander McNeill, secretary of Equitable Society, was presented a gold watch by Thomas I. Parkinson, president, at a luncheon honoring his 50 years of service. Mr. McNeill joined Equitable as an office boy, and was steadily promoted through the clerical staff until he became superintendent of the foreign bureau in 1919. After Equitable liquidated its foreign holdings, he was named assistant secretary. He was elected secretary in 1938.

Cliff Cooper, son of Associate Actuary Leslie Cooper of Pacific Mutual, has won the southern California amateur junior golf championship. The title carries with it entrance into the national amateur junior contest and also a four-year college scholarship.

H. Lee Minton, Milwaukee manager of Travelers life department, has completed 25 years with the company. Office personnel there gave him a dinner. Mr. Minton has spent 18 of the 25 years at Milwaukee.

Edmund Fitzgerald, president of Northwestern Mutual, has been reappointed by Mayor Zeidler to a five-year term on the Milwaukee Foundation, a community trust fund for charitable purposes.

Robert G. Myers, general agent of Massachusetts Protective and Paul Revere Life, Cincinnati, made a hole-in-one on the California golf course near Cincinnati on the 148-yard 14th hole.

George Gose, general counsel Pacific Mutual, has been named by Mayor Bowron of Los Angeles as a member of the "little Hoover commission," a new economy study group working to reduce municipal government expenses.

Ray Belknap has now taken up his new duties as executive assistant at the home office of Continental Assurance. He was director of agencies of Occidental Life at Los Angeles and

he has now completed his move from his former home at Pasadena and has become established at Glen Ellyn, the Chicago suburb.

Cecil K. Dean, executive vice-president of Rushmore Mutual Life, Rapid City, S. D., and Mrs. Dean flew to Wichita to attend the wedding of their son, Donald, to Pat Harrell of Wichita. Mr. Dean was a former Wichita general agent before going with Rushmore Mutual last year.

DEATHS

H. R. Pierce Dies; Long Officer of Nat'l Life of Vt.

Herbert R. Pierce, 60, vice-president and secretary of National Life of Vermont, died at his home in Montpelier following a brief illness. Although not



HERBERT R. PIERCE

in good health for the past month, Mr. Pierce remained at his desk until a week ago. His condition did not turn

THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd.,

EDITORIAL DEPARTMENT: Managing Editor: Robert B. Mitchell. News Editor: F. A. Post. Associate Editor: Levering Cartwright. Assistant Editors: Richard J. Thain, John C. Burridge.

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NEW YORK 7, N. Y.—99 John St., Room 1103, Tel. Beekman 3-3958. Editorial Dept.—Eastern Editor: Kenneth O. Force; Assistant Editor: Donald J. Reap.

LIFE INSURANCE EDITION
PUBLISHED EVERY FRIDAY
CHICAGO 4, ILL. Telephone Wabash 2-2704.

Burridge, President. Louis H. Martin, Vice-President. John Z. Herschede, Treasurer. 420 E. Fourth St., Cincinnati 2, Ohio.

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serious until a few days before his death. Mr. Pierce was named secretary in 1936 after three years as associate secretary. Following graduation from University of Vermont in 1910, he joined the Robertson Paper Co. in Bellows Falls, Vt. In 1912 Sen. Dillingham selected Mr. Pierce as one of his secretaries in Washington. Mr. Pierce studied law at George Washington University. He joined National Life in 1916 in the mortgage loan department.

After naval service he returned to National Life as a mortgage loan inspector. In 1920 he became superintendent of mortgage loans and then assistant secretary. Mr. Pierce was a charter member of the Life Office Management Assn. and Home Office Life Underwriters Assn. He was the first Vermont state re-employment director. He was treasurer for a number of years of the Kellogg-Hubbard Library in Montpelier. He was a University of Vermont trustee from 1943 to 1948. He was a member of the Republican state committee in the middle 1930's. He was president of the Wetmore-Morse Granite Co. from 1942-1945 after serving as secretary and treasurer from 1938 to 1942. He also was vice-president and a director of the Montpelier National Bank. Mr. Pierce was a former vice-commander of the Vermont department of the American Legion and he was a past state commander of the Military Order of Foreign Wars.

O. C. Cypiot, 74, an agent with the Johannes agency of Northwestern Mutual since 1910, died at his summer home in Bellport. He retired seven years ago, but had continued to be a leading producer.

Management Still Differs on Common Stock Issue

(CONTINUED FROM PAGE 1)

basis. One large company reports that its loans in 1949 first six months are about equal to those in 1948, same period, with direct placements also about equal with a year ago. There is still a large market for loans in the utility field, and this market is expected to continue into if not through 1952.

The job of maintaining resources that may run from half a billion to almost \$10 billion in a way that will be safe and at the same time produce the increments that satisfy policyholders and enable the company to compete with other companies for prospects is a tough one. However, the life investment men do not seem to be too worried about places to put money. There is some wonder as to what to do if business keeps up because then loans will be paid off, and if business goes down the money borrowed for capital expansion will not be needed, at least in total, and the borrower will have cash to pay off loans.

Interest Rise Reversed

Since last fall the trend in the interest yield has reversed. Last fall was the high point in yields, and it appeared for a time as though the policyholder would earn more on his money. But since then the interest has gone down. The drop has not been large nor too worrisome. One blue chip industrial company able to borrow money at 2 3/4% at one point had to pay 2.85% last fall, which was the high, and recently secured a substantial loan at 2.72%. Government bonds have risen above the peg but they are still about 10 basis points below prime industrials. Some of the life men were pessimistic about continuance of the interest rate rise and lived to regret that they were so right. Few people believe that yields will rise again, not in the face of government deficit financing, which means another era of cheap money.

The second lowering of the bank reserves within a period of six weeks was regarded as a signal that the government intends to pump money into the market, thus creating an easy money situation not only for business but for the government as well.

Lauds New A. & H. Provisions Draft

(CONTINUED FROM PAGE 2)

that the policyholder be granted a grace period for the payment of premiums during which period the insurance will continue in force, unless the insurer has given advance notice of its intention not to renew. The grace period varies from seven to 31 days, depending on the method of premium payment.

Equally important changes have been made in the optional provisions. Such provisions need not be included in a policy unless the company wishes to have provisions respecting the subject matter, usually for its added protection in certain contracts. When the company wishes to be protected from the possibility of the insured changing to a more hazardous occupation, or from his doing anything pertaining to such occupation, the insured must be doing such work for compensation in order for the proration of indemnity clause to be operative. In the event that the insured changes to a less hazardous occupation, the old law required the company to cancel the policy and return the unearned premium if the insured so requests. The new law also requires that the company reduce the premium rate and return the excess unearned premium.

Present standard provision 16 allows the insurer to cancel the policy at any time by returning the unearned premium with the notice of cancellation. Under the proposed law, the insured also would have the right of cancellation if that right is retained by the company. In the event of cancellation by the company advance notice of not less than five days must be given to the insured.

Old standard provision 15 provided that any time limitation of the policy respecting notice of claim or proof of loss is extended to agree with the minimum limitation allowed by the state where the insured resided at the time the policy was issued. The new law is broadened to amend all policy provisions to agree with the statutes of the state in which the insured resided at the date of issue.

Old standard provision 20 provided that the insurer could set minimum and maximum age limits for coverage. Any premium paid to the insurer for any period not covered by the policy should be returned to the insured. The courts of a majority of the states have held that this provision does not mean what it says. If a company accepts premium after the age limit is reached, the insurance is in effect and the company is liable under the terms of the policy until such time as it returns the unearned premium. By the same token, the insured cannot obtain a refund of premiums paid subsequent to his attainment of the age limit stated in the policy after such premiums have been earned by the insurer. The new law takes a more realistic view. If the policy contains a provision establishing an age or date after which coverage will not be effective and if the insurer accepts premium for a period after such age or date, the coverage will continue in force, subject to any right of cancellation, until the end of the period for which premium has been accepted.

The proposed law contains four new optional provisions concerning subjects not covered under the old law. The policy may provide that if the age of the insured has been misstated, contract benefits shall be such as the premium paid would have purchased at the correct age. This provision appears in principle in some states, including New York, and may be required because of the trend toward premium rates which vary with age.

A provision to control the relation of earnings to insurance may be used in non-cancellable policies only. It is more liberal to the insured than the ones enacted in a few states now. It will operate to restrict total monthly loss of time benefits to the largest of the following

three amounts: monthly earnings at the time disability commenced, average monthly earnings for two years prior to disability or \$200. In a period of declining economy, over-insurance may present a real moral hazard, especially in the case of non-cancellable policies.

If the company desires to except from coverage losses caused by illegal or criminal acts of the insured, the provision must be at least as favorable to the insured as excepting liability for any loss caused by the insured's commission of or attempt to commit a felony or being engaged in an illegal occupation. This precludes the insurer from defeating otherwise valid claims by strict interpretation of a general violation of law provision to include, for example, traffic violations.

The final new provision deals with any exclusion for loss caused by intoxicants or narcotics unless administered on the advice of a physician. Its purpose is to assure, where such an exclusion from coverage is used, that it will be clear and unambiguous.

The remaining sections of the new law consist of general administrative provisions usually found in present state statutes. They are included in order to make the law a complete package for states that need such legislation. Since these sections do not affect policy provision requirements, their uniform adoption by all of the states is not of vital importance.

This bill, he said, constitutes one of the greatest forward steps since 1911 in setting forth better standards of claim settlements and better accident and health policies.

Open New L. A. Agency

Formal opening of Prudential's new Los Angeles agency, managed by Fred A. McMaster, was highlighted by a three day open house. The agency had been operating in temporary offices since its establishment June 1. Mr. McMaster is assisted by Joseph H. Krull and Theodore Whitesell.

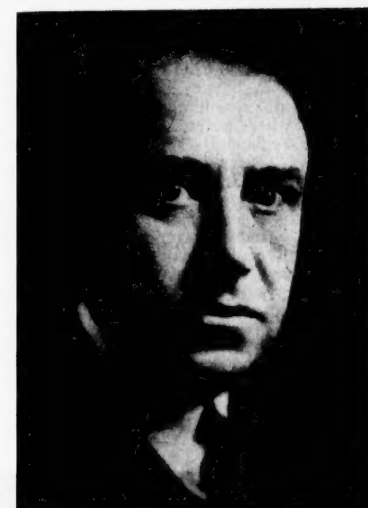
George W. Gerrick has been appointed assistant manager of New York Life's Buffalo branch.

The Temple, Tex. agency of Fidelity Union Life has been transferred to Waco. Leslie Huff is manager.

H. F. Larkin Retires; Conn. Mutual V.P.

HARTFORD — Harold F. Larkin, vice-president Connecticut Mutual since 1926, has retired after 43 years with the company.

Mr. Larkin was influential in the adoption of many of the company's technical and underwriting practices. Under his direction the addressograph and punched



HAROLD F. LARKIN

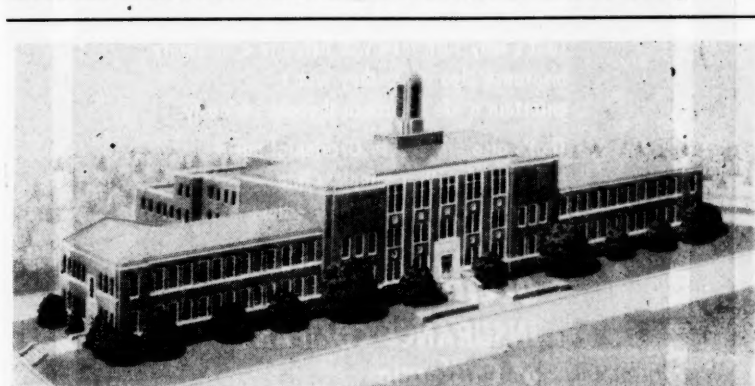
card systems were installed, as well as the card system of accounting. He was instrumental in the company's decision to write non-medical and substandard.

Mr. Larkin was a founder of the Home Office Life Underwriters' Assn. in 1930 and its president in 1937.

He joined Connecticut Mutual's actuarial department after graduating from Yale. He became assistant actuary in 1917, assistant secretary in 1918, secretary in 1920. In 1925 he became 2nd vice-president, in 1926 vice-president.

New York Life has appointed Donald Van Camp, formerly an agent at Wheeling, W. Va., as assistant manager of the Wheeling office.

Shenandoah Life Opens New Building



Shenandoah Life has completed the move into its new home office building at Roanoke, and will hold open house for the public Aug. 12-13. The building plan was worked out from the functional viewpoint of the best grouping of the various departments for maximum efficiency, with a design in keeping with a residential section.

The result is the 300 foot building with partial wings, all of red colonial brick trimmed with Indiana limestone. With 75,000 square feet of floor space it is sufficiently large to accommodate projected growth for 10 years. There are virtually unlimited expansion possibilities in that the wings can later be joined together or have extra stories erected or both.

Lighting is facilitated by a total of 340 windows, forming almost solid bands around each floor, as well as recessed fluorescent fixtures inside. Interior finishing include terrazzo and asphalt tile flooring, mahogany wainscoted offices, metal stairways, and ceilings of acoustical tile. The third floor houses an auditorium, kitchen, lounge rooms and sun deck.

The building has a complete dial telephone system with direct outside and interoffice communication and floodlight system for both building and grounds. It is fireproofed, but has fire hose connections throughout and a centrally controlled fire alarm and time clock system. The roof is of ribbed copper, and the cupola will be floodlighted at night.

ACCIDENT AND HEALTH

Ponder Problems Involved in Cal. Hospital UCD Plan

The tacking on to the UCD benefits in California of 12 days' hospitalization at \$8 a day is giving companies interested in hospitalization insurance much concern. Blue Cross undoubtedly has the largest stake in the situation and this might be a very serious blow to it unless some supplementary plan is developed whereunder, for instance, the Blue Cross benefits might start on the 13th day. Other insurers in the group field would be affected to the extent that they are interested in the hospitalization line, but their situation is more flexible since they are in a position to provide all of the group coverages and if they have been insuring hospitalization along with the old UCD benefits, there would probably be no need for any change in their setup. However, it is possible that an employer that has had Blue Cross insurance for hospitalization on top of other group insurance would

drop the Blue Cross and simply turn the hospitalization end of the contract over to its regular UCD insurer.

One innovation that is prompted by the UCD change in California, and that will probably be announced shortly, is a dependent-only hospitalization contract. This is being developed by a company that is not interested in the group business. It would be intended for those that are covered under the UCD law, but have additional A. & H. insurance, on an individual basis, and who might be disposed to drop their individual hospitalization cover in view of the fact that they are getting certain protection under UCD.

Outline Tentative Program of Bureau Annual Meeting

The annual meeting of the Bureau of A. & H. Underwriters at Highland Park, Ill., Oct. 10-12 will feature addresses by an outstanding insurance commissioner on the increasing regulatory problems facing the business; by a company medical director, discussing changes in underwriting procedures made possible by advancements in

medical science, and a discussion of the problems of insurers in providing insurance under state disability laws. The underwriting forum will be directed by Merle J. Thompson, Standard Accident.

Neil J. Brown, Hartford Accident, is chairman of the annual meeting committee. This committee is being aided by a Chicago committee headed by Alfred B. Hvale, Continental Casualty.

Boxers Get Benefits for Bruises in Bouts

In an arrangement worked out between the New York state athletic commission and Continental Casualty, professional boxers competing in New York state will after Sept. 1 be protected by compulsory accident insurance. The benefits include reimbursement for medical, surgical and hospital care up to \$500 and \$2,500 in event of accidental death, for injuries received in fights.

Under the regulations, it is mandatory for each licensed promoter to provide minimum insurance coverage for licensed fighters. For the coverage, the promoter pays \$2 for each boxer for each fight, and the promoter has the right to deduct the payments from the receipts at each show. The coverage is effected in a master policy and use of certificates. New York is the first state to make accident insurance for boxers compulsory.

Osteopathy and Dental Surgery Covered in Pa.

HARRISBURG—Commissioner Malone of Pennsylvania has approved extension of Group Medical Service to doctors of osteopathy and dental surgeons.

The action was taken at the request of Medical Service Assn. of Pennsylvania to provide additional benefits to Blue Shield subscribers.

Extension of the group service was enabled by 1949 legislation sponsored by the insurance department. There is no increase in premium cost for members.

The additional benefits are surgical, obstetrical, and osteopathic services provided by doctors or osteopaths participating with the Blue Shield plan; also dental services requiring a surgical operation in a hospital for treatment of a disease or injury, which services are provided by a doctor of dental surgery who is a hospital staff member participating with the plan. Dental services will not include the extraction or care of teeth although the extraction of an impacted tooth is included.

A. & H. Premiums Up 15% for First Six Months

The total premium volume for A. & H. insurance in 1949 will be more than \$1,150,000, if present trends continue. According to a tabulation of premium income of member companies just completed by H. & A. Underwriters Conference, A. & H. premiums increased 15% for the first six months of 1949 compared to a similar period in 1948. These figures include all classes of accident and health coverage but do not include Blue Cross or medical service plan premiums of the Blue Shield type. Loss ratios increased 1.8 points over the same period.

Tenn. Mail Order Warning

NASHVILLE — Currey Sanders, Tennessee deputy commissioner, has issued a warning against buying the "mail order" type of insurance against polio. He warned of the difficulty of collecting a claim against a company not licensed in the state. "Such policies may look good but have been found to be not so good on close examination," he said.

No Committee in Cal.

It was stated in the August 4 issue of THE NATIONAL UNDERWRITER that five

members of the insurance industry are to serve on a committee to advise Commissioner Downey under the new disability minimum benefits bill in California. The committee was provided for in the original draft of the bill, but that section was omitted before the bill was passed.

Hospitals Leave St. Louis Plan

Eleven southern Illinois hospitals reportedly have withdrawn from the St. Louis Blue Cross plan, and a number of them have affiliated with the Illinois Plan for Hospital Care (Blue Cross).

The two organizations have been competing for subscribers in southern Illinois, particularly in the East St. Louis area.

Only recently the Illinois attorney-general ruled that if the St. Louis plan continues to operate in Illinois, it must be licensed.

Illinois Plan for Hospital Care has announced that it will open an office shortly in East St. Louis.

OK Athlete Insurance in Ill.

Governor Stevenson of Illinois signed the measures permitting school boards to purchase group insurance for athletes and athletic teams.

AGENCY NEWS

Security Mutual Agency Works While Other Sleep

Milton R. Pollard, Milwaukee general agent of Security Mutual Life of Binghamton, recently conducted a successful "midnight to breakfast" drive. Working from midnight to 8 a.m. eight agents made 131 calls, had 53 interviews, and made 14 sales totaling \$31,340. The agents also got 29 future prospects who were interested but lacked time to talk when the calls were made.

This experiment went over so well that the agency plans to make night calls about once a week. The agents called at hospitals, hotels, restaurants and similar institutions. The results repeated the success of an earlier experiment tried at the company's home office city of Binghamton, where a group of 29 agents of a number of companies made 277 calls, obtained 125 interviews and sold 61 policies for a total of \$285,608.

Has Three MDRT Qualifiers

The Rosenbaum & Kail agency of Connecticut Mutual Life at Cleveland has three men on the Million Dollar Round Table. They are Edward T. Kirtz, Nathan I. Gordon, repeating members, and Robert S. Caulkins. The agency placed third in volume and first in gain of insurance in force among company agencies for the first six months of the year.

Lyter Visits Nashville

Frederick O. Lyter, superintendent of agencies of Connecticut Mutual, addressed an agents conference of the Norris Maffett agency at Nashville. Awards for outstanding sales records were presented.

Manning Entertains Agents

Edwin Manning, general agent of Central Life of Iowa in the eight county area around Appleton, Wis., was host to agents and their wives at an outing at his country estate. W. F. Poorman, president, and F. L. Merritt, director of agencies, attended from the home office. A short business meeting preceded the outing.

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AMONG COMPANY MEN

Conn. Mutual Advances Four

Connecticut Mutual Life has advanced Paul A. Hoeffler to assistant counsel; David R. McIlwaine to securities supervisor; Edwin F. Schwobel to supervisor of public utilities securities; and Gaylord C. Weir to supervisor of industrial securities.

Mr. Hoeffler is a graduate of Washington University, St. Louis. He was with a law firm in St. Louis for eight years following which he practiced independently specializing in real estate, trusts and probate work. During the

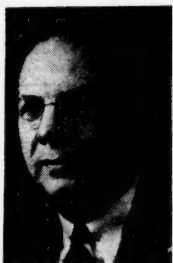


P. A. Hoeffler



D. R. McIlwaine

war he served in the navy and was later assigned as one of the 25 men from the navy to help prepare evidence in the trial of the major axis war criminals and was placed in charge of an investigating unit. He joined the legal department of Connecticut Mutual in 1946 and has now been transferred to the agency department, where he will assist E. A. Starr in developing business insurance, pension trusts, and in-



E. F. Schwobel



Gaylord C. Weir

surance for tax purposes. This move is in line with the agency department's plan of strengthening its facilities in advanced underwriting and giving agents special assistance on these matters.

Mr. McIlwaine, who has been a security analyst for the company, is a graduate of Yale and joined Connecti-

cut Mutual in 1941. Previously he had been with Putnam & Co. and with Cooley & Co. in Hartford. He is a naval veteran.

Mr. Schwobel in 1919 joined the investment banking firm of Bonbright & Co., New York City, specialists in public utility financing. He also spent several years as the public utility specialist in the research and buying department of Shields & Co., New York City, and later was with Union Securities Corp. of New York in a similar capacity. In 1942 he joined Connecticut Mutual and in 1945 was appointed securities analyst.

Mr. Weir, who has also been a securities analyst for Connecticut Mutual since 1945, joined the company in 1932 as a member of the cashier's and farm loan department. In 1940 he transferred to the investment department.

No. American, Ill., Promotes Three

John K. Hamer has been appointed an assistant superintendent of agencies of North American Life of Chicago, and Walter F. Turck and Arthur S. Johnson have been promoted, respectively, to agency promotion manager and manager of the A. & H. sales division.

Mr. Hamer will continue to reside at Indianapolis, where he has been representing Provident Mutual since 1944. His territory will be Indiana and southern Michigan. He is a graduate of the Purdue course and was an officer of the Fort Wayne Life Underwriters Assn. He is a member of the permanent Treasury department saving bond committee for Indiana.

Mr. Turck has been a member of the agency force for 25 years. He will do recruiting work in Wisconsin and Minnesota.

Mr. Johnson, who has been agency supervisor, will develop A. & H. business within the agency force.

Clapp, Heady Cutlines Transposed in Some Copies

The first few hundred copies of last week's issue carried transposed picture identifications of H. B. Clapp and P. C. Heady, who were promoted to assistant secretary and attorney, respectively, of Massachusetts Mutual Life. Also,



P. C. Heady



H. B. Clapp

the text stated that Mr. Clapp graduated from Amherst in 1942. The year was actually 1932. The pictures are shown herewith, correctly identified, as they appeared in copies after the correction was made.

Stretch Field Instructor

Metropolitan has appointed James E. Stretch field training instructor with headquarters at Washington. He is vice-president of Tampa Assn. of Life Underwriters and has been with Metropolitan there.

Grof, Kiefer Made Officers

William E. Grof, manager of agencies, and Charles H. Kiefer, agency secretary of Mutual Trust Life, have been elected to officer status. Mr. Grof has served

the company for 10 years, formerly as agent at Providence and supervisor of the eastern department. Mr. Kiefer joined Mutual Trust in 1946 and served as assistant agency secretary before assuming his present position.

Newfield to Direct Sales of West Coast Life

Dalton Newfield has been appointed director of sales promotion and training of West Coast Life. He has been a leading agent in the Sacramento agency of Equitable of Iowa since 1939. During the war he served in the army. Recently he completed a term as president of Sacramento Life Underwriters Assn.

Protective Life Ups Two

Protective Life has promoted Leighton A. Beers from manager of field services to agency manager, and John A. Ferguson from agency assistant to agency secretary.

Jefferson Standard Life has appointed James R. Minton actuarial supervisor. He joined the company in 1939 and has been in the actuarial department since that time. He is a graduate of Wake Forest and a navy veteran.

AGENCY CHANGES

Bremner to Atlanta for Home Life, N. Y.

Robert W. Bremner, for several years agency field assistant in the home office of Home Life of New York, has been appointed manager at Atlanta.

He has worked closely with a large number of agencies in recruiting, training, selection and direction. Most recently he has been serving as liaison between a group of agencies and the home office.

Mr. Bremner joined Home Life in 1942, as an agent in what was then the sales planning division. He was appointed an agency field assistant in 1945, heading the training program for two years.

Mr. Bremner is a graduate of the



R. W. Bremner

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(Including Deferred Annuities)

ASSETS 366 MILLION DOLLARS

L.I.A.M.A. school. Before joining Home Life he was an accountant for 12 years for Associated Gas & Electric in New York. He is an alumnus of New York University.

Chilton Long Beach Conn. Mutual G. A.

Edward W. Chilton has been named general agent of a new agency for Connecticut Mutual Life at Long Beach. This will be Connecticut Mutual's sixth California agency.



E. W. Chilton

Mr. Chilton has been in the insurance field 11 years, the first three being spent in general insurance, and eight years in life. He has been with California - Western States Life at Long Beach and was appointed its manager in 1945. From 1945 to 1949, his agency went from 32nd to fourth place in paid business.

Mr. Chilton played a large part in the organization of the Long Beach Managers & General Agents Assn. and is now vice-president. He is a director of the life underwriters association. He attended San Diego State College and during the war served in the air corps. His offices are in the F. & M. Bank building.

Guardian Opens 3rd Chicago Agency

Guardian Life has opened a third agency in Chicago, under the management of Roy W. Janson, in the One North La Salle street building.

Mr. Janson has been in life insurance work in Chicago for 20 years. He began his career with Equitable Society in Chicago and in a few years worked up to agency cashier.

After his return from overseas service in the marines, Mr. Janson resumed his life insurance career as brokerage manager and personal producer with the Ramsey agency of Connecticut Mutual in Chicago. He is a director of the Homewood community fund, and treasurer of the welfare council and chairman of the cancer fund.



Roy W. Janson

North American, Ill., Fills Three Managerial Posts

North American Life of Chicago has appointed Robert W. Edwards as manager at Beaver Dam, Wis., Thomas H. Walters as manager at Minneapolis, and Harry W. Schaefer as manager at Sarasota.

Mr. Edwards was formerly with the Cramer agency of Washington National Life in Beaver Dam. Mr. Walters has represented Metropolitan Life at Minneapolis for 3½ years. Mr. Schaefer was former joint manager of North American's Wisconsin agency at Milwaukee.

Betker G. A. at Madison

J. P. Betker, assistant agency director of Old Line Life for three years, has been appointed general agent at Madison, Wis. Previously he was a district agent at Waukesha, Wis., where he was graduated from Carroll College. He received his master's degree in economics at Wisconsin in 1937 and the following year entered life insurance.

He is a C.L.U. and taught life insurance in the Wisconsin schools of adult and vocational education, and also conducted C.L.U. classes at the University of Wisconsin extension division in Milwaukee. While with an estate analysis firm at Chicago he conducted classes for the Chicago C.L.U. chapter.

Postal Life Names Sheehan Yonkers General Agent

Postal Life has appointed Thomas J. Sheehan general agent for Yonkers, N. Y., and vicinity.



T. J. Sheehan

A graduate of Fordham University, he entered insurance in 1933 with John Hancock, where he became an assistant manager. After discharge from the army in 1945 he organized his own agency in Yonkers, which he has been building successfully. Mr. Sheehan's office is at 435 South Broadway.

Greatwood to Newburg, Ore.

Spencer N. Greatwood, assistant manager of Prudential since 1933, has been placed in charge of Prudential's new office in Newburg, Ore. He joined the company in 1930 as an agent in Portland. He is an alumnus of University School, Victoria, B. C. Before joining Prudential, he operated his own general insurance agency in Portland. He is an army air force veteran.

Cal-Western Appoints Three

California-Western States Life has appointed three new agency managers. A. J. Kupiec succeeds Neil Nettleship, who retires, as manager at San Diego. C. L. O'Donnell will head the Long

It's in the Bag!



Yes, it's in the well-known "BAG" ... the APP, that is ... when you explain

POSTAL LIFE'S QUADRUPLE PROTECTION

to your prospect ... and what's more ... It's easy to sell!

LOOK!
Not One — Not Two
But THREE TIMES
the basic policy.

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ROY A. FOAN
Director of Agencies



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Beach agency and Ray T. Mellen is acting manager at Spokane. Assistant managers named were Earl E. Beck at Fresno, L. L. Sturman at Sacramento, John Taylor and Joe Beaudin at Oakland, and Allen M. O'Connor and D. F. Conrad at the Northern California agency.

Baxter Massena Manager

Lynn D. Baxter, assistant manager of Prudential at Watertown, N. Y., has been placed in charge at Massena, N. Y. He succeeds Emerson H. Babcock, who has been assigned other duties.

Brown to Vancouver

J. Stanley Brown has been appointed manager at Vancouver, B. C., of Metropolitan Life. Formerly manager of the field training division for all Canada, he succeeds Henry A. Miller, who has resigned because of ill health.

Carr Paducah Manager

R. C. Carr, assistant manager at Campbellsville, Ky., for Lincoln Income Life, has been appointed manager at Paducah, Ky. Only four years with the company, he is its youngest manager.

Bruce Gets New Post

Robert J. Bruce has been appointed manager for Prudential at New Brunswick, N. J., to succeed J. K. Lawler, who has been moved to Long Island City, N. Y. Mr. Bruce has been with Prudential since 1936 as agent and assistant district manager at Millville, N. J.

Ohio Nat'l G.A.s



L. D. Boord



C. H. Fowler

The appointments of Lawrence D. Boord and Clifford H. Fowler as general agents for Ohio National were reported in recent issues of THE NATIONAL UNDERWRITER. Mr. Boord was a district agent and has taken over at Greenfield, O. Mr. Fowler has served in various capacities in his 28 years in the business and will now head the Los Angeles agency.

WHY BE STUFFY ABOUT RULES WHEN THERE IS BUSINESS TO BE WRITTEN!

We're in the life insurance business to sell insurance. Consequently we'll look at any case, if the guy can still wiggle his toes. - Harry V.

Standard Life

INSURANCE COMPANY of INDIANA
INDIANAPOLIS

GENERAL AGENCIES OFFER IN: Arizona • Arkansas • Florida • Georgia • Idaho • Illinois • Indiana • Iowa • Kansas • Kentucky • Louisiana • Maryland • Michigan • Minnesota • Missouri • Montana • Nebraska • Nevada • New Hampshire • New Jersey • New Mexico • New York • North Carolina • North Dakota • Ohio • Oklahoma • Oregon • Pennsylvania • Rhode Island • South Carolina • South Dakota • Tennessee • Texas • Utah • Vermont • Virginia • Washington • West Virginia • Wisconsin • Wyoming

COMPANIES

Reliance Mutual Licensed to Operate in Connecticut

Reliance Mutual Life has been granted a license to transact business in Connecticut. This brings to four the number of states in which Reliance is now operating.

Sherman Griner has been appointed state agent and will have offices in Waterbury and Hartford. Mr. Griner has been in the general insurance business for many years and is expanding his organization to include the writing of life insurance.

Provident's Growth Shown

In connection with passing the \$100 million in force mark, Provident Life of North Dakota ran a series of three full-page advertisements in a Bismarck daily paper that graphically illustrate the company's growth since its formation in 1916. A number of pictures are included to contrast the growth in facilities and scope of the company. The series presented a very interesting account of the home office in Bismarck and its staff.

Pacific Mutual Life has on display an art show of 56 pictures, all the work of members of the home office staff. The display includes oils, pastels, water colors, and tempera.

SALES MEETS

Provident Mutual Regional Scheduled for Aug. 16-19

The second of four regional business meetings scheduled by Provident Mutual Life for this year will be held Aug. 16-19 at French Lick, Ind. The four-day program will open with a welcome by James H. Cowles, agency vice-president. The remainder of the meeting will be dedicated to business meetings, seminars, and talks treating with the various methods of expanding the agency market.

Speakers will include Edwin L. Zachry, Decatur; Robert J. Wollam, Detroit; Donald L. Barnes, Duluth; Percy L. Lattner, Chicago; C. Clinton Campbell, Jr., Knoxville; F. Chase Stevenson, Richmond; Alvin D. Frerichs, Davenport; Larry Cassidy, Louisville; Thomas McNeil, Cincinnati; and Oscar H. Ritz, Gary. In addition, talks will be given by the following home office men: Joe B. Long, manager of agencies; C. Sumner Davis, director of agency department administration; E. Roy Hofmann, associate manager of agencies; Nelson A. White, director of education and training; and Edwin E. Weller, assistant counsel.

Mutual Trust Plans Convention at Yellowstone

Mutual Trust Life will hold its convention at Yellowstone Park Aug. 17-19. Program chairmen are William E. Grof, manager of agencies, and Stacy B. Merchant, educational director. Scheduled speakers are A. B. Slattengren, director; C. E. Menor, Jr., vice-president; Lester I. Lester, New York City; H. O. Thompson, Seattle; Charles H. Kiefer, agency secretary; Henry Sundberg, Detroit; Paul L. Chelgren; Mr. Grof and Mr. Merchant.

In conjunction with the convention the company's general agent association will hold a separate session.

Regional meetings will be held at the Edgewater Beach hotel, Chicago, Aug. 25-27 and at Wentworth-by-the-sea, Portsmouth, N. H., Aug. 31-Sept. 2.

Jefferson Standard Rallies

Speakers at Jefferson Standard's regional convention at White Sulphur Springs Aug. 14-17 will be H. P. Grav-

Removing the "IF"

"MR. AMERICA, our product removes the 'if' from life. It will guarantee you and your loved ones financial security 'if' you should die too soon or live too long. It will help you to make your dreams come true."



BENEFICIAL LIFE
INSURANCE COMPANY

George Albert Smith, President

Salt Lake City, Utah

Reinsurance

Most of the important things in Accident and Health have happened in the 33 years we have devoted to these lines. The value of our research, experience and careful planning appears in Reinsurance you procure from *The Employers*.

**Employers
Reinsurance
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LOS ANGELES

engard, vice-president the National Underwriter Co.; A. R. Jaqua, director Southern Methodist University course; and Arthur H. Motley, president Parade Publications, New York City.

Mr. Gravengard will also speak at the Pasadena regional Aug. 28-31. Other speakers there will be Tony Whan, president Pacific Indoor Advertising Corp., and W. L. Brooks, manager at Charlotte, N. C.

School for New Men

T. H. Spindle, San Antonio, educational director of Amicable Life, held two agency schools for new men at Crockett and Victoria, Tex.

ASSOCIATIONS

Indiana Association Committee Chairmen Named

Committee chairmen for Indiana Life Underwriters Assn. have been named by Lloyd E. Paulin, Prudential, Anderson, president. They are: Leaders Club, N. P. Paulus, John Hancock, Lafayette; education, I. V. Snyder, Indianapolis Life, Indianapolis; finance, H. E. Storer, Bankers of Iowa, Indianapolis; legislation, Oren D. Pritchard, Union Central, Indianapolis; membership, southern, R. J. Felhoelter, Commonwealth, Evansville; northern, J. V. Clevenger, Guarantee Mutual, Fort Wayne; publicity, R. W. Osler, Rough Notes Co., Indianapolis; public relations, Grant O. Q. Johnson, Guarantee Mutual, Indianapolis; Purdue school, E. A. Crane, Northwestern Mutual, Indianapolis; speakers' bureau, O. E. Hammond, New York Life, Indianapolis; women's committee, Esther Wilson, Indianapolis Life, Muncie.

An increase of dues to \$1.50 per member, effective Jan. 1, 1950, was made by the association. Schools for local offi-

cers will be held at Gary, Anderson and Vincennes Sept. 10.

59 at U. of Conn. School

There was an attendance of 59 at the annual school for life agents at University of Connecticut. The faculty included leaders in the insurance business and members of the school of business administration faculty at the university. The program is jointly sponsored by the university and by the Connecticut Assn. of Life Underwriters.

Indianapolis Assn. Directory

Indianapolis Life Underwriters Assn. has issued its first directory of members. It shows 411 members. The directory also lists 42 C.L.U.'s and 82 members of the Indiana Leaders Round Table.

Minnesota Valley—Donald Tiffany was installed as president; Wilbur Nylen, as vice-president; and William Revier, as secretary. The national quality award was presented to 16 members. Joseph Diefenback, general agent Connecticut Mutual, St. Paul, was the speaker.

Winipeg—Morley Winkler, Great-West Life, has been elected president. Vice-president is E. H. Suarez, London Life; secretary, Henry Eatough, Great-West Life.

Victoria, Tex.—Henry Coutret, Ohio National Life, San Antonio, spoke on "The Price We Must Give." He stressed the need for a profound faith in the values of life insurance and its service, a burning desire to serve, a desire to increase knowledge of life insurance and a willingness to seek to improve technique and skill.

Detroit—Luella Wertz, Reliance Life, president of the women's group of the Detroit Life Underwriters Assn., has appointed the following to serve as co-chairman of the committees: Program, M. Louise Wilson, Charles A. Macauley & Associated Consultants, Inc., and Matilda M. Wells, Prudential; publicity, Helen V. McCoy, State Mutual, and May L. Terry, Occidental Life; membership, Lois W.

Nelson, Massachusetts Mutual, and Elizabeth M. Young, Penn Mutual; by-laws, Edna Van Oeveren, Dominion Life; arrangements, Willa Minghini, Business Men's Assurance, and Rena T. Kanter, National Life of Vermont; budget and finance, Laura E. Luckhurst, Canada Life, and Gertrude A. Delgert, John Hancock; hospitality, Florence E. Lorf, Penn Mutual, and Dorris M. Stephany, Michigan Manufacturers Assn.; attendance, Margaret McEvoy, Manhattan Life, and Lorena Strachan, National Life of Vermont.

South Jersey—Ernest Lamb, Prudential, was elected president effective Sept. 1. Other officers elected were George J. Gusinger, Prudential, first vice-president; Daniel H. Wescoat, Colonial, second vice-president and secretary; Frank H. Lauer, Prudential, treasurer.

Lehigh Valley—Earl L. Wicand, Pacific Mutual, Allentown, was elected president; Hubert H. Bury, New York Life, first vice-president; Meyer R. Pilvinsky, Prudential, second vice-president; Charles H. Shafer, Metropolitan, secretary; and Horace G. Hastings, New York Life, treasurer. The guest speaker, Winston P. Emerick, president of Pennsylvania association, presented the association with the Maxwell Stevenson award for its outstanding activities during the last year.

Helena—Commissioner Sullivan of Montana spoke on the responsibility of life agents for seeing that everyone in the community who can afford it has life insurance. He stressed the "living benefits," pointing out that the total of these is 24% more than the death benefits. He said that in the 40 years he has been connected with insurance the life agent has evolved from a rate book agent to a specialist in old age security.

RECORDS

With total sales of \$146,976,541 in the first six months, **Massachusetts Mutual Life** showed a gain of 16.52%. Ordinary life, \$130 million, was up 19.79%. Every month this year has shown a new business gain. Of the 86 agencies, 65 have increased sales. With \$7,312,838, a 47.28% increase, the New York City agency headed by Lawrence E. Simon, led in sales volume, the John W. Yates agency at Los Angeles being second with \$6,911,660. Insurance in force is \$2,795,962,258, exclusive of group, or \$70,157,997 more than at Dec. 31.

Mutual Trust Life's new business increased 10.4% during the first half year. Total insurance in force is now \$361,154,359. The effective yield at which new permanent investments were made during the first half of the year was 3.33%. The increase in total invested assets during the period was over \$4½ million. New paid life business of **Old Line Life** of Milwaukee for the first six months showed a 9% gain over the comparable period last year, bringing insurance in force to a new high of \$128,711,768. A. & H. and hospital premiums increased more than 15%. Assets total \$38,529,594, an increase of \$975,294.

Observe Lyman Anniversary

W. R. Lyman, San Antonio manager of Equitable Society, observed his first anniversary in that post with a dinner dance honoring those who qualified in a production contest for July. Stanley Price of the R. H. Durkee district was the leading producer. The contest produced a volume of \$836,731 on 135 applications.

Special guests were W. W. Klingman and Mrs. Klingman, from Dallas; Lee Wandling, Milwaukee manager, representing the home office; C. B. Browne, district inspector, Dallas. A forum and round table discussion were held, with all agents and managers participating.

Gerber Resumes Practice

Joseph S. Gerber has resigned as an examiner and attorney in the license division of the Illinois department and has resumed the private practice of law at 100 West Monroe street, Chicago. He will give much attention to insurance work. Mr. Gerber was with the department 8½ years and previously was a Chicago lawyer.

Edward A. Woods agency in Pittsburgh led Equitable Society for July and for the year to date. Runner-up for July and the year is the Kellogg Van Winkle agency, Los Angeles.

Tyne Again President of Counsel Federation

George H. Tyne, assistant general counsel of National Life & Accident, was reelected president of Federation of Insurance Counsel at the annual meeting at Highland Park, Ill., Wednesday. Vice-presidents are: John Appleman, Urbana, Ill.; John Harshman, Dayton; William Mitchell, Memphis; Frederick Spear, Fremont, Neb.; John Sweet, Seattle; Henry Walsh, Worcester, Mass.; Ira Beynon, Lincoln. Sam Hollander of Newark was reelected secretary. Elected to the board of governors are: Ira Beynon, Lincoln; L. E. Brown, Detroit; S. D. Flanagan, St. Louis, and Nathan Phillips, Toronto.

The audience at the meetings numbered about 50. Several valued papers were presented, the one that elicited the most discussion being "Permissive Use of an Automobile" by Fletcher B. Coleman, vice-president in charge of claims of State Farm Mutual Automobile, who took time out from showing three of his saddle horses at county fairs in Illinois to make his appearance. A "surprise" feature was the address of Carl B. Rix of Milwaukee, former president of American Bar Assn. on "Universal Declaration of Human Rights of the United Nations."

Mr. Beynon entertained Monday evening with a European travelogue.

Mr. Appleman gave a talk on estate planning that was well received. He said there are very few men who are authentic estate planners. There is danger in practitioners, whether they be life insurance men, trust officers, lawyers or accountants that acquire a smattering of knowledge in the field, setting themselves up as experts. The knowledge and experience required is profound. It involves finding solutions for the personal, spiritual and business problems of the client. Tax considerations are a secondary matter. Many conferences and studies of the client's situation are necessary.

Inter-Ocean Conference

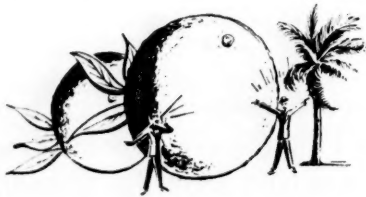
Industrial superintendents of Inter-Ocean held a two-day gathering at Uniontown, Pa. The men themselves conducted forums on the various functions of the superintendent, with district managers and home office representatives participating.

Such a meeting is to become an annual event during the summer months. The industrial debit now stands at \$30,000 with an increase for the first seven months of \$2,215. In addition to a standard line of weekly premium life policies, Inter-Ocean is featuring a new series of A. & H. hospital and surgical forms, including family group coverage.

Inter-Ocean in September is honoring President W. G. Alpaugh, whose birthday falls during the month. Featured will be the combination life and A. & H. package sale known as the "Security Pact," and the industrial department will concentrate on attaining quotas which are calculated to help in reaching its goal of a \$35,000 debit by the end of 1949.

Edmund B. Whittaker, vice-president in charge of group at Prudential, sailed for England on the "Queen Mary" to join his family, who preceded him there by several weeks. They will return to this country in September.

FIDELITY
THE COMPANY BACK OF THE CONTRACT



CALM CLAIMS

"Biggest" ... "best" ... "smallest" ... "least" ... superlatives and qualifying words may distort the over-all viewpoint ... throwing the composite picture out of focus.

Complete appraisal of any life insurance institution requires the evaluation of many factors. The company's history, objectives, financial position, policy provisions ... these and other basic points must be considered.

An analysis of Fidelity will indicate a well-balanced company.

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to handle RETROPLAN CONTRACTS. Outstanding, time-tested plans for bank, finance and loan Auto Physical Damage; Credit Life; Accident and Health Insurance. Representatives now earn upwards of \$10,000 per year on commission basis. If you can qualify by financing yourself or as additional representation, write to:

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Landon Building — Miami 32, Florida
United States Agents for two leading Credit Life and four Automobile Insurance Companies with facilities in every state.
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Object to Editorial on Weissman Talk

THE NATIONAL UNDERWRITER has received two letters taking issue with the editorial, "Mr. Weissman's Jeremiad," in the July 22 issue. The editorial questioned the accuracy of some of the statistics and the validity of the pessimistic conclusions based on them which Simon D. Weissman, agent of Equitable Society at Boston and a trustee of the National Assn. of Life Underwriters gave in his talk before the New Haven association. His New Haven talk was reported at some length in the July 15 issue.

The letters are from C. R. Henry, agent of New York Life at Little Rock, and Jack D. Garfunkel of the Solomon Huber agency of Mutual Benefit Life in New York City, who is past chairman of the board of field underwriters of the New York City Life Underwriters Assn. and is now a director.

Mr. Henry writes: "I have read the subject matter of both Mr. Weissman's article and your editorial reaction and I want to state to you frankly that Mr. S. D. Weissman with the Equitable Life has my greatest admiration and respect. A life insurance agent who has the moral courage, stamina and intestinal fortitude to lay the

truth on the line like he did publicly, without reservation, is entitled to the gratitude of every life insurance agent regardless of company who is trying to make a living selling life insurance.

"For your further information, since you seem to think Mr. Weissman was spreading the country preaching a little bit heavy, I'm going to cite you the book and chapter and if you will come to Arkansas I will take you with me and we can contact the gentlemen I'm fixing to tell you about.

Wants No Part-Timers

"If you would go with me I would take you to a Missouri Pacific brakeman who has been selling life insurance in his state for years. I could take you to many part-time bankers, school teachers, druggists, fire insurance agents, filling station operators and buy all the life insurance from these gentlemen that I could pay for, and I would like to ask you a question: Do you think it is fair to legitimate, full-time, professional life insurance men who are giving their time and talent to the business?"

"The Arkansas legislature met here in January of this year and we tried to get some sort of life insurance agent's license law passed, but there were some agency men here in the state who didn't want this law passed; therefore, we don't have a life insurance agent's license law. Mr. Editor, I will give you below the qualifications for an agent to sell life insurance in Arkansas: He must possess a poll tax receipt and his home address must be somewhere else in the state besides the penitentiary.

"With the recommendation of some general agent, he can get a license to sell life insurance in this state.

Opposes Social Security Law

"Part of Mr. Weissman's article is directed to the social security law, which I am not in favor of now, I wasn't in favor of it when it passed, and I think it will ultimately prove a boomerang to the American people. That is, to the people who do not want to go socialist. The fact is, it was a crutch to begin with and it will develop into many crutches to end with. As a matter of fact, it's plain to be seen what is going on in this country today: one socialistic idea breeds a hundred more, and you know what happens when you go socialist all the way. Everybody wants a pension from the cradle to the grave, or to live in a glass house and sit in a swivel chair, or to do his farming by way of the front porch. Mr. Editor, this country wasn't built on ideas of that nature.

"In closing, I would like to tell you that if we had many more men like S. D. Weissman in the field writing life insurance, the companies, the agencies and this country as a whole would be a lot better off and the institution of life insurance would be in a position to render a lot better service with the agency system conducted as suggested by him, than as it is today."

GARFUNKEL LETTER

Mr. Garfunkel's letter follows:

"I have read with keen interest your editorial comment, titled, 'Mr. Weissman's Jeremiad' which appeared in the July 22 issue.

"It seems to me decidedly unfair on your part to express such a one-sided viewpoint of Mr. Weissman's recent talk without affording an opportunity to those who may be interested in defending Mr. Weissman's viewpoint to express their views within your publication.

"I know it has been your policy not to open your columns to letter writers in the field, but it seems to me that the importance of these controversial subjects, intra-industry-wise warrants pro and con comments from your readers.

"In view of the fact that you have stuck your neck out (editorially speaking) you owe it to subscribers, like myself, to express disagreement with your point of view. Of course, that applies to those readers who may agree with you.

"Mr. Weissman has forcefully stated certain facts and opinions as he sees them which affect all those within the

sales and service end of the business, and I believe that a public airing in your publication, of the points he brought out, would serve to clear some of the confused thinking on both sides of the picture.

"It is my impression that many field men would write in support of Mr. Weissman's position. It might interest you to know that eight men in our organization wrote to Mr. Weissman supporting his position."

Group Plan Covers Realtors

More than 700 realtors of New Jersey are now covered under the group life plan sponsored by New Jersey Assn. of Real Estate Boards. The total coverage is now \$2,315,000, written by Continental Assurance.

Balto. Managers' Outing

The General Agents and Managers Round Table of Baltimore, held its annual outing at Bay Shore Park. There was a softball game, swimming in Chesapeake Bay, card-playing, and a seafood dinner. Henry Warren, State Mutual, is president.

Minnesota Mutual's new liberalized aviation exclusion riders, reported in THE NATIONAL UNDERWRITER last week,

are being made retroactive to all existing policies containing such riders. The new riders place no limitation on coverage of a passenger in any and all types of aircraft if insured is strictly a passenger and has no other duties with the flight.

Eight members of the Occidental Life field force have qualified for the 1949 Million Dollar Round Table. Repeating qualifiers are R. P. Tinnin, Albuquerque, and Robert C. Fyke, Los Angeles. Robert E. Watson, San Francisco, and Dr. Howell A. King, Baltimore, are life and 1949 qualifying and repeating members. David S. Leipsic, Los Angeles; C. J. Underell, London, Can.; Mrs. Grace Chow, San Francisco, and Fred B. Wiley, Seattle manager, are qualifying for the first time.

Mildred F. Stone, director of policyholder services of Mutual Benefit Life, recently paid a courtesy call on Mrs. Rose Markwood Knox, chairman of Knox Gelatine Co., and at 92 the oldest Mutual Benefit policyholder in northern New York state. She lives at Lake Piseco. Mrs. Knox is a policyholder of E. C. Wells of Johnstown, N. Y., member of the E. D. Carlough, Jr. agency of Albany.



ENTHUSIASM— "THE GOD WITHIN US"

Words, mere words, will never move others, never create action. What power does a dictionary have to inspire? Yet it is filled with words. Those words can never create action until they are implanted in minds and nourished by the enthusiasm of a personality.

We may be able, on the basis of our possession of all the other fundamentals, to make others like us and even to gravitate to us, but they will never follow us unless we possess that divine spark of enthusiasm which sent Fulton's Clermont steaming up the Hudson to Albany despite the croaking scorn of self-appointed critics. The very word *enthusiasm*, coming from the Greek, means, "the god within us."

THE VERY ACT OF FOLLOWING CALLS FOR VITALITY IN THE FOLLOWER. HE CAN NOT HAVE ENTHUSIASM UNLESS THE LEADER INSTILLS IT IN HIM BY EXAMPLE. UNLESS THE MIRROR REFLECTS IT FROM THE LEADER.

PAUL SPEICHER
Managing Editor

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INDIANAPOLIS**

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BROKERAGE BUSINESS ACCEPTED

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INSURANCE COMPANY OF PHILADELPHIA

Opposite Independence Hall



Given competitive rates and plans, along with the utmost in service and security to his clients, an agent is entitled to expect from his Company a fair and liberal contract which will give him a permanent and vested interest in the business he writes.

This Company believes in and offers these things its exceptional progress is evidence of this belief.

Independence of action is fundamental to the American Agency System.

PHILADELPHIA LIFE
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Established 1906

WILLIAM ELLIOTT, President

• BERTRAM S. BALCH, Superintendent of Agencies

The Massachusetts savings bank life system has made the maximum income under single premium immediate and annual premium deferred annuities \$1,800 annually for a single life and \$3,600 annually for joint and survivorship. The annuity limit is no longer \$200 annually per bank.

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Consulting Actuaries

Employee Benefit Plans

RICHMOND

ATLANTA

Life Agents May Come Under OASI

(CONTINUED FROM PAGE 3)

pointed out that if an agent is an employee, his company then owns his business.

Professional workers, farmers and farm labor would be exempt from OASI under the committee bill, as would some domestic employees. Instead of adding from 20,000,000 to 25,000,000 workers to OASI coverage, as President Truman recommended, the bill would increase the present covered from 35,000,000 by 11,000,000, making a total of 46,000,000.

MAJOR POLICY DECISIONS

WASHINGTON—The major policy decisions agreed upon in the first general revision of the social security act since 1939, as released from the committee office upon direction of the chairman, are as follows:

Old-age, survivors and disability insurance:

I. Extension of coverage: (a) certain self-employed persons other than farmers (about 4½ million) covered when net earnings from self-employment are \$400 or more per year; (b) employees of non-profit institutions other than ministers (about 600,000). Employer is not compulsorily taxed but may voluntarily elect to participate. If employer does not participate, employee receives only one-half wage credits; (c) domestic servants not in a farm home (about ¼ million). Covered when regularly employed if cash earnings exceed \$25 for a three month period; (d) state and local government employees (about four million). Covered if state enters into a compact with the federal security agency. In addition employees already under a retirement system are covered only if a two-thirds majority vote in favor; (e) federal employees not under a retirement program (about 100,000). Covered with certain exceptions, such as persons under temporary appointment filling permanent positions and very short-time employees such as postoffice clerks during the Christmas rush; (f) miscellaneous coverage groups (about ½ million), including agricultural processing workers off the farm, non-profit agricultural and horticultural organizations, voluntary employees' benefit associations, farm loan and farm credit institutions, employment of U. S. citizens outside the United States by American employers, and inclusion of tips as wages.

II. Definition of employee. Gearheart resolution (public law) 642, 80th Congress) repealed with specific definition to restore coverage of persons who are technically not employees at common law (about 500,000).

Benefit Level Boosted

III. Level of benefits. (a) benefits for existing beneficiaries increased by from 50% to as much as 150% for lowest benefit groups, with average increase being about 80%. New benefit formula is 50% of first \$100 of average monthly wage plus 10% of the next \$200, with average wage being the average over all years of social security coverage (years in which there was \$400 or more of wages) after 1936 or after 1949, whichever is more favorable. This amount would be increased by ½% for

each year of social security coverage. Thus the longer the worker is in the system the larger will be his benefit; (b) minimum primary benefit increased from \$10 to \$25 per month; (c) maximum family benefits increased from \$85 to \$150 per month.

Eligibility Requirements

IV. Qualifications for benefits. (a) in addition to existing eligibility requirements (quarters of coverage in one-half of the quarters since 1936 and before age 65, or 40 quarters of coverage) another alternative condition introduced so that newly covered groups may qualify sooner (namely, 20 quarters of coverage out of the 40-quarter period ending at age 65, or any later date); (b) retirement age of 65 unchanged; (c) lump-sum death payments made available for all insured deaths. (At present these payments are made only for deaths where immediate monthly survivor benefits are not payable).

V. Permanent and total disability benefits. Payable in the same amount as to a retired worker, after a six-month waiting period, but no payments are made to dependents of a disabled worker.

VI. Work clause. Amount beneficiary may earn in covered employment without loss of benefits increased from \$14.99 to \$50 per month. After age 75, benefits paid regardless of employment.

VII. Veterans. Permanent wage credits at assumed wage of \$160 per month allowed for time spent in military service.

VIII. Puerto Rico and the Virgin Islands. Old-age, survivors, and disability insurance program extended to Puerto Rico and the Virgin Islands.

Mrs. Schoessel, Royal Neighbors Editor, Retires

ROCK ISLAND, ILL.—Mrs. Myrtle E. Schoessel, editor of the Royal Neighbor, official monthly magazine of Royal Neighbors of America, has retired, after 35 years' service to the society. She also served as historian of the organization. Prior to assuming these posts in 1928, Mrs. Schoessel was beneficiary recorder and supreme recorder. She was a member, and in 1942-43 president, of the press section of National Fraternal Congress.

Blalock WOW State Manager

J. B. Blalock, Louisville, has been appointed state manager of Woodmen of the World the Life for eastern Kentucky. He has been with the company since 1943. He started in Murray, and then went to Louisville where he has been district manager for two years.

Charles R. Fischer, former Iowa insurance commissioner, has been named executive secretary of the state governmental reorganization commission. This was created by the recent state legislature to draft recommendations on con-

solidation and reorganization of state departments and boards for the next general assembly.

A. B. Hance to Covington

A. B. Hance has been appointed manager of Metropolitan Life at Covington, Ky. He is a graduate of Wesleyan College, Winchester, Ky., and has been with the company since 1932. He has been acting assistant manager at Lexington. He was also manager for a time at Jonesboro, Ark.

Missouri Officers' School

Officers of the St. Louis, southeast Missouri, northeast Missouri and Springfield Assns. met in St. Louis for the National association's officer training program. President Richard H. Bennett presided. The second of these conferences for Kansas City, St. Joseph, Sedalia and Joplin will be held in Kansas City Aug. 12.

The Heart of Fraternal Life Insurance

Fraternal life insurance, as provided by Royal Neighbors of America, has a heart. For example:

In a small town in the far west a 15-year-old girl was injured seriously when a motorcycle and truck collided. Because the accident involved a financial hardship on the girl's family, the medical and hospital expenses which followed were paid by the Royal Neighbor camp of that community in the amount of \$248.65.

This assistance, given to a girl who was not a member of the society, graphically exemplifies the fraternal principles that have been practiced by the members and camps of Royal Neighbors of America for 54 years.

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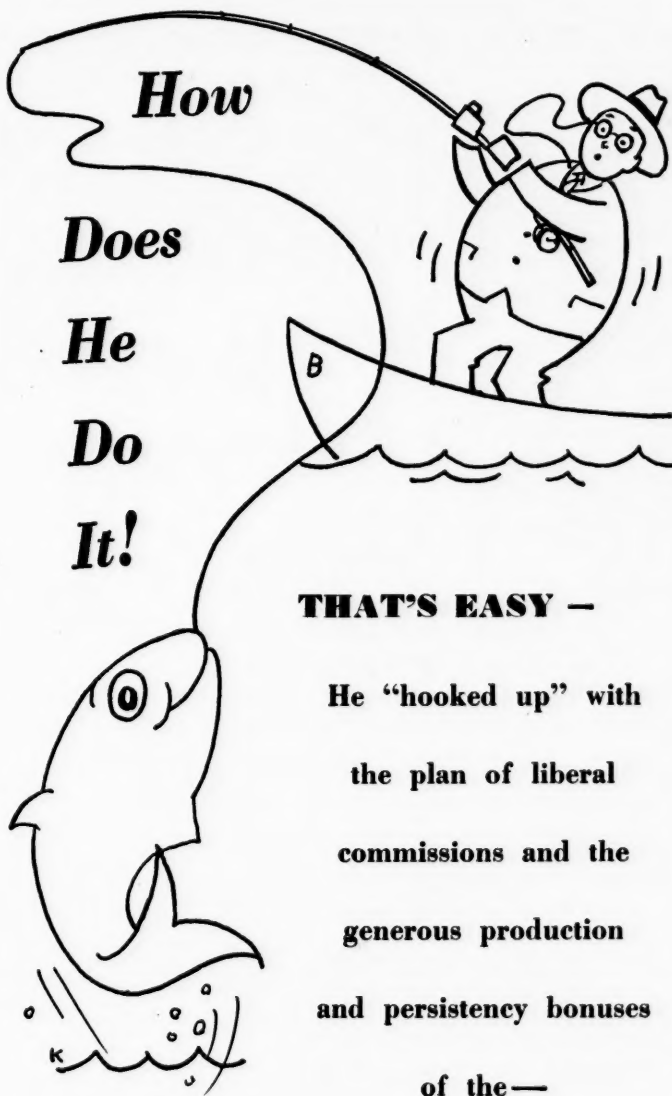
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IT'S A FAMILIAR STORY... and getting better all the time



A new chapter in the story of Northwestern Mutual agents and the National Quality Award has just come off the press. A quick review of what happened:

A total of 578 Northwestern Mutual agents qualified for the Award this year.

And of these agents who qualified, 202 had 100% persistency—an inspiring record.

Also, 96 Northwestern Mutual agents qualified for the 5 year consecutive awards. This is 25% of the total 5 year qualifiers.

A showing to be proud of and pleased with? We think so.

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